

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 17, have been \$2,193,655,053, against \$1,714,504,895 last week and \$1,841,383,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending September 17.	1904.	1903.	P. Cent.
New York.....	\$1,170,042,588	\$855,701,024	+38.7
Boston.....	98,061,928	101,738,080	-3.6
Philadelphia.....	99,737,949	81,295,303	+21.1
Baltimore.....	17,253,603	11,900,171	+45.7
Chicago.....	145,303,047	143,030,858	+1.6
St. Louis.....	49,304,419	49,838,658	-1.0
New Orleans.....	11,047,114	10,111,500	+9.3
Seven cities, 5 days.....	\$1,577,739,948	\$1,056,935,673	+49.5
Other cities, 5 days.....	278,997,481	280,107,928	-0.4
Total all cities, 5 days.....	\$1,856,737,429	\$1,337,043,601	+39.6
All cities, 1 day.....	386,987,684	290,320,273	+33.3
Total all cities for week.....	\$2,193,655,053	\$1,841,383,874	+19.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 10, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 13.4 per cent. Outside of New York the increase over 1903 is 5.3 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,008,886,307	774,696,688	+29.4	1,008,083,123	1,376,846,735
Philadelphia.....	90,963,501	79,081,373	+15.0	107,878,058	82,137,850
Pittsburgh.....	32,710,466	35,594,314	-10.0	44,512,016	32,384,270
Baltimore.....	18,000,360	13,744,355	+30.9	23,903,404	19,319,530
Buffalo.....	6,470,949	6,436,215	+0.5	6,238,105	6,490,894
Washington.....	3,001,365	3,876,706	-22.1	3,348,900	2,373,184
Albany.....	3,808,970	3,515,000	+8.2	3,437,399	3,385,783
Rochester.....	2,314,717	1,892,154	+22.3	2,053,672	1,843,524
Syracuse.....	1,550,000	1,637,810	-5.4	1,115,381	1,336,099
Wilmington.....	1,038,017	970,800	+6.9	1,280,375	996,447
Wilkes Barre.....	818,602	1,064,767	-22.1	1,115,213	1,066,651
Wheeling.....	792,834	773,285	+2.6	690,740	707,088
Binghamton.....	654,650	633,076	+3.4	763,297	670,186
Greensburg.....	561,400	579,700	-3.2	386,100	347,500
Chester.....	386,618	405,378	-4.9	450,560	388,466
Scranton.....	325,791	395,250	-17.2	314,473	320,674
Franklin, Pa.....	452,636	414,706	+9.4	.....	.....
Reading.....	340,321	313,536	+8.6	.....	.....
Total Middle.....	\$1,165,850,854	925,534,594	+25.8	\$1,850,532,548	\$1,540,390,056

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$7,063,311	9,016,261	-22.1	122,532,555	124,017,823
Hartford.....	4,269,500	4,619,700	-7.4	5,963,200	6,716,100
New Haven.....	2,103,683	1,970,949	+6.7	2,506,541	2,505,726
Springfield.....	1,581,729	1,448,226	+9.2	1,540,933	1,471,401
Worcester.....	1,046,013	1,335,120	-21.7	1,411,350	1,381,074
Portland.....	953,778	983,215	-3.0	1,800,492	1,588,628
Fall River.....	1,478,320	1,977,009	-25.3	1,381,253	1,311,434
Lowell.....	447,459	550,005	-19.2	1,090,876	514,013
New Bedford.....	385,828	397,886	-3.0	570,036	595,913
Holyoke.....	307,540	367,357	-16.3	500,000	408,550
Total New England.....	479,263	860,097	-43.7	410,363	325,073
Chicago.....	110,000,067	104,608,577	+5.2	139,385,436	141,187,331
Cincinnati.....	149,028,008	146,353,509	+1.8	140,783,351	159,920,363
Cleveland.....	21,445,100	18,385,450	+17.0	24,150,000	17,101,650
Detroit.....	11,547,431	12,430,451	-7.1	16,326,796	18,036,008
Milwaukee.....	8,297,019	9,017,992	-8.1	8,075,280	10,838,500
Indianapolis.....	7,411,530	6,772,570	+9.4	5,419,754	5,740,078
Columbus.....	5,871,900	5,159,364	+13.9	5,551,312	3,614,650
Toledo.....	3,528,000	3,559,400	-0.9	4,288,400	3,108,000
Peoria.....	3,890,126	3,582,948	+8.7	3,276,067	2,905,944
Dayton.....	2,642,172	2,970,119	-11.4	3,356,692	2,170,444
Evansville.....	1,701,230	1,850,353	-8.1	1,846,850	1,384,300
Grand Rapids.....	1,005,367	1,504,418	-33.2	1,380,062	1,181,655
Springfield, Ill.....	1,077,873	1,148,275	-5.3	940,869	776,078
St. Paul.....	715,000	715,000	0.0	683,000	634,000
Yonkers.....	558,530	507,018	+10.0	677,280	525,000
Albany.....	370,013	631,638	-41.3	540,447	562,881
Kalamazoo.....	679,068	560,065	+21.1	587,288	483,368
Ann Arbor.....	484,549	536,671	-9.5	467,370	330,891
Canton.....	453,388	500,403	-9.6	309,916	334,318
Rochester.....	358,297	398,212	-10.0	353,356	304,594
Springfield, O.....	304,078	411,588	-26.9	405,799	60,000
Bloomington.....	430,472	321,717	+33.9	364,671	245,585
Decatur.....	378,857	378,217	+0.2	348,978	248,978
Jacksonville.....	380,463	282,567	+34.7	282,518	.....
Dayton.....	194,811	175,563	+10.9	184,496	.....
Jacksonville.....	254,866	217,564	+25.4	320,187	237,794
Jackson.....	155,000	161,190	-3.8	167,479	135,067
Ann Arbor.....	75,062	72,073	+4.2	66,900	67,739
Total Mid. Western.....	224,020,398	210,177,154	+6.6	230,801,297	229,436,560
San Francisco.....	22,550,480	22,763,590	-0.9	20,437,068	28,160,628
Los Angeles.....	4,593,584	5,544,000	-17.4	4,651,094	3,094,889
Seattle.....	4,986,499	4,001,661	+24.6	4,718,378	3,490,496
Portland.....	4,191,725	3,343,503	+25.4	3,187,305	2,851,368
Salt Lake City.....	3,957,609	3,350,000	+18.3	3,118,170	2,900,000
Spokane.....	3,351,620	3,140,878	+6.7	1,721,226	1,141,159
Tacoma.....	1,923,872	1,843,715	+4.3	1,441,297	1,335,210
Helena.....	1,941,111	714,706	+171.0	724,941	1,064,394
Sioux Falls.....	411,656	515,305	-20.2	361,515	478,159
Sioux City.....	339,499	220,931	+53.7	321,061	208,810
Total Pacific.....	43,429,394	44,147,052	-1.6	46,550,391	30,776,997
Kansas City.....	22,016,034	21,059,521	+4.5	20,098,907	19,323,804
St. Louis.....	13,750,508	18,191,595	-24.4	15,385,056	14,137,408
Omaha.....	6,978,590	6,536,311	+6.7	6,033,917	6,345,237
St. Paul.....	5,100,869	4,404,117	+15.8	5,358,910	4,671,507
Denver.....	4,445,598	4,445,598	0.0	4,445,598	4,445,598
St. Joseph.....	4,210,781	4,111,980	+2.4	4,440,011	5,079,104
Des Moines.....	2,006,895	1,640,880	+21.9	2,205,369	1,925,296
Sioux City.....	1,028,516	1,279,074	-19.6	1,534,095	1,215,445
Des Moines.....	1,013,300	1,544,275	-34.3	1,389,456	1,364,394
Sioux Falls.....	900,212	706,305	+27.0	1,025,302	1,004,629
Whitite.....	1,107,842	490,474	+123.9	563,998	581,993
Colorado Springs.....	367,910	381,341	-3.5	680,265	1,084,319
Fremont.....	324,129	177,384	+83.4	144,273	132,000
Cedar Rapids.....	306,163	Not included in total.	.....	.....	.....
Total other West'n.....	64,329,402	60,612,237	+6.1	64,550,656	60,038,194
St. Louis.....	47,069,810	44,928,902	+4.9	46,354,341	43,840,089
New Orleans.....	10,801,447	9,725,870	+11.1	10,970,708	8,301,069
Louisville.....	9,064,437	8,914,079	+1.6	9,088,040	7,704,126
Houston.....	7,498,175	5,178,634	+44.6	7,900,060	5,600,000
Galveston.....	4,210,000	3,985,500	+5.7	4,304,500	3,729,000
Richmond.....	3,871,637	3,076,297	+26.2	3,199,315	3,813,570
Savannah.....	5,034,439	4,376,063	+15.5	3,872,915	3,929,709
Memphis.....	3,080,020	2,910,238	+5.8	2,940,388	2,241,708
Atlanta.....	2,971,572	2,231,145	+33.2	2,225,859	1,962,004
Nashville.....	2,380,601	2,168,057	+10.3	1,803,189	1,451,723
Norfolk.....	1,428,432	1,088,589	+31.2	1,485,607	1,320,708
Fort Worth.....	1,475,253	1,351,380	+9.1	1,359,414	1,772,776
Memphis.....	975,358	1,091,438	-10.1	1,064,431	808,102
Birmingham.....	911,070	949,787	-4.0	810,348	506,130
Ennerville.....	1,500,921	1,063,400	+40.7	1,181,379	839,552
Little Rock.....	552,225	597,240	-8.1	741,436	571,587
Macon.....	297,368	874,374	-66.1	.....	.....
Charleston.....	445,563	506,000	-12.5	670,000	406,000
Chattanooga.....	700,217	694,970	+0.8	573,000	437,371
Beaumont.....	775,119	636,976	+21.9	322,151	345,000
Jacksonville.....	297,394	Not included in total.	.....	.....	.....
Columbus, Ga.....	106,218,500	94,806,327	+11.9	104,128,071	81,750,439
Total Southern.....	1,714,504,895	1,448,730,241	+18.4	2,440,430,821	2,080,410,157
Outside New York.....	719,118,088	674,090,508	+8.2	790,070,608	712,572,439
CANADA—	17,750,981	17,358,759	+2.3	27,534,669	30,982,427
Montreal.....	13,182,783	12,702,273	+3.8	18,278,273	19,278,273
Winnipeg.....	4,011,353	3,850,016	+4.2	3,461,090	2,285,143
Halifax.....	1,637,908	1,466,997	+11.0	1,635,947	1,560,000
Ottawa.....	1,012,008	1,740,159	-41.9	2,238,168	1,402,274
Quebec.....	1,754,620	1,757,872	-0.2	1,717,549	1,402,274
Vancouver.....	1,347,192	1,328,326	+1.4	1,330,790	1,190,095
Hamilton.....	911,781	961,531	-5.7	781,413	815,000
St. John.....	1,101,178	927,984	+18.7	927,984	910,363
London.....	528,895	693,444	-24.3	725,573	690,457
Victoria.....	528,895	400,767	+31.9	561,631	690,457
Total Canada.....	44,921,267	43,944,283	+2.2	67,701,148	42,379,099

THE BANKERS' CONVENTION.

The Convention of the American Bankers' Association at the Waldorf-Astoria has been the absorbing event of the week in financial circles. The Convention extended over four days, coming to a close yesterday afternoon, and among bank officials hardly anything else has been talked about. The preparations for the entertainment of the visiting bankers have been on an elaborate and lavish scale, financial institutions vying with one another in their desire to shower courtesies and favors upon the visitors and give evidence of their appreciation and good-will. As for souvenirs, probably there never was an occasion when so many and such costly ones were provided. Not a few of these, by reason of their merit and unique character, will be for years cherished as mementoes. The gathering was the largest affair of its kind. The addresses, too, and discussions attracted more than the usual share of attention. We shall not, however, enter into an analysis of these features. With the CHRONICLE of next Saturday we shall send to our subscribers our BANKERS' & TRUST Section, containing a complete report of the proceedings of all the various departments of the Association—the Banking Section, the Trust Company Section and the Savings Bank Section. We shall also there comment on some of the topics which formed interesting subjects of discussion at the deliberations.

THE FINANCIAL SITUATION.

Our stock market received a material set-back this week, Tuesday. This was no surprise, since the upward movement had been so prolonged and recently so rapid that profit-taking was a natural suggestion. Then, too, so substantial a rise gave an air of vulnerability to the market—a situation the bears are always looking for and stand ready to test. It so happened, likewise, that at this juncture there were developments of a kind about which the public has for some time been growing increasingly sensitive and watchful. Farther damage to the crops by an early frost was the chief source of distrust in the future. This fear has seemed to be on the point of realization. The facts which gave rise to it came upon the market in a sort of crescendo form.

First was the Agricultural Department's report for August as to the condition of the grain crops September 1, given to the press last Saturday afternoon, indicating a less favorable condition than the public had anticipated. Its conclusions were simply confirmatory, and therefore satisfactory, as to all grains except the two leading articles—(1) wheat, the Department's figures for which indicated a crop of only about 538,000,000 bushels, and (2) corn, of which the condition given was indicative of a yield of about 2,400,000,000 bushels; it being understood of course that neither of these crops (wheat or corn) could even attain the figures stated if warm weather failed to continue and frost failed to hold off long enough to enable both cereals to reach the results the first of September's condition promised. General opinion seemed to fix upon the first of October as the earliest date when these crops could be considered everywhere safe.

Instead of that outcome, light frosts were reported by the weather bureau the current week Sunday and Monday (the 11th and 12th) "over the extreme northern

portion of the corn belt;" and on Tuesday, the 13th, the weather reports indicated in prospect a heavy, killing frost, which was expected to affect a larger area that night. On the Stock Exchange the same day the worst possible construction was put upon these indications, they having been attended by a wild speculation in wheat and a smaller rise in corn; as a result the severe check to the security markets referred to above followed. The next day (Wednesday) the anticipated killing frost having apparently turned out to have been of less importance than the forecast, affecting but a small portion of the extreme Northwest, the stock market fully recovered. Thursday, however, another announcement of "wintry weather in the extreme Northwest," and a cable reporting a large decline in the prospects of wheat supply from Russia together with a 2-per-cent rate for call money, made a moderate impression upon Wall Street values. Yesterday, however, the market was active and strong again.

Certainly the foregoing shows enough of fact and fiction about to unsettle in some degree almost any market. Passing for the moment all influences other than the loss predicated in the supply of the two cereals mentioned, that was of sufficient import to prove a highly serious consideration. If all that was foretold had been realized, it would have proved a disturbing event not alone for this country but for the world. It meant that Europe's yield of wheat would be much less than had been counted on and that practically it would not this year get any wheat from the United States and probably secure very little corn. Should it turn out that there was to be no exports to foreign ports of breadstuffs this year, a void of large proportions would be left in our export movement. The value of the breadstuffs exports has averaged for the last ten years ending with July 1 1904 about 220 million dollars. We have no belief in a total arrest of such shipments the current year, though even now some such claim is made. The higher values will probably tend to readjust the movements of the crops. Home consumption of wheat, for instance, will fall off materially with the price of that cereal at or near \$1.20 per bushel—especially with labor less fully occupied—and so leave at least a moderate amount for Europe. The consumption of Europe, with the price named ruling, would be minimized likewise, for other foods can be largely substituted there if wheat and corn rule abnormally high. Besides, with the value so attractive, many bushels of wheat more than now looks probable will be drawn out of other sources of supply than America.

Another idea, which was made to serve the interests of those seeking to depress security values, was dearer money. The argument used was a little peculiar; it was based on the Clearing House returns of last Saturday. Those figures were made by the bears so as to wear on the surface quite a menacing look. The bank statement of Saturday showed a loss in surplus reserve of \$9,065,150, leaving the total surplus only 38½ million dollars. All one has to do to complete the argument used is to assume a weekly loss in surplus reserve during the next five weeks, of the same amount as the loss of last Saturday, not only to use up the whole reserve but to show a deficit. What will have become of our plethoric money market and of the innocent speculators who have been getting their funds for their ventures at one per cent or less, when the conditions assumed for five weeks hence have been reached? The answer is that the assump-

tion is in several particulars incorrect. There is a wiser, because a truer, way of gauging the relative strength of last Saturday's bank returns in the matter of reserve. Compare those returns with the similar figures for the corresponding week a year ago and two years ago; we shall thus find that the cash holdings of these Clearing House institutions, that is, their gross reserves, are about \$100,000,000 larger now than they were in 1903 and about \$116,000,000 larger now than they were in 1902. Their loans, and consequently their deposits, are also larger; hence when five weeks are passed, if there has been a continuous weekly drain on the cash of these banks equal in amount to that of last Saturday, the loans and the deposits will have decreased so that the surplus will still be abundantly large and money not so plentiful, but still comparatively easy. It is also to be said that much of the money which has left the banks in recent weeks, say about one-half of it, has gone into the Sub-Treasury, because the Government's income has been in excess of the Government's disbursements. That must be a temporary condition and should be reversed, that is, the money taken returned to the banks in coming weeks.

The business situation seems to continue to improve slowly. It is significant of the strong existing tendency towards improvement that it should develop at all while a Presidential election is pending; especially when our chief crops have scarcely begun to move and when the old surpluses were exhausted months since. How completely exhausted these old surpluses are and how small the new-crop movement up to September first was are clearly reflected in the trade returns for August reported this week. It seems that the value of the exports of raw cotton was in August 1904 only \$6,136,334, while breadstuffs declined from \$13,025,713 in August 1903 to \$5,336,421 last month. Comparing the last two months (July and August), the exports of breadstuffs were \$9,663,536, against \$34,392,412 in the same two months a year ago. Another feature which would appear to be adverse to business enlargement is the greater number of men out of employment or working short-time or on lower wages, this year, compared with a year ago. Yet in face of this condition, and in face of a phenomenally smaller movement of our leading agricultural products and of a Presidential canvass in progress, all the evidences seem to point to increasing activity in affairs. Our bank exchanges are expanding. Even the gross receipts of our railroads appear to be on the rise again. Then, too, there have been evidences of this growth for some weeks in iron and steel and their manufactures; ever since the break in steel this quickened movement has been apparent.

Judging from the newspapers, uncertainty still prevails in some quarters as to whether the condition of the iron and steel trades has improved as we have stated; or, granting that it has improved, whether the change for the better can be regarded as permanent. It seems to us that recent events tell very plainly the story of what has been going on. The cut in prices from the pegged level which it was sought so long to maintain has been distinctly beneficial and could not help but be. The change in the situation may be said to date from the time when it was recognized that an "open" market would after all be the best remedy for the apathy and inactivity

that had developed. Of course, mills and furnaces were not immediately over-run with new orders. Some consumers naturally held off, expecting still lower prices. That always happens in such circumstances. But gradually consumers are beginning to realize that prices are low and that the opportunity is a favorable one for the placing of orders.

Furthermore, the statistical situation has also improved. That was made plainly evident in the monthly returns issued last week by the Iron Age of this city. The make of iron for August was found to have been larger than for July, viz., 1,169,407 tons, as against 1,106,297 tons, while at the same time the total of stocks decreased, being reported 610,390 tons Sept. 1, against 670,340 August 1. The figures of stocks relate only to the merchant furnaces and not to the steel companies which make iron simply for their own use. The "Age" referred to the smaller stocks as eloquent proof of the fact that at last consumption had overtaken production. The present week our contemporary notes that the United States Steel Corporation now has in blast close to 80 per cent of its furnace capacity, including a number of new stacks. It says that during the whole of the year the policy of the Corporation has been to adjust its pig iron production very closely to the steel requirements, making the pig iron output a very accurate measure of the deliveries of material marketed.

Finally, another important fact should not be lost sight of in studying current indications. We refer to the persistent and almost uninterrupted advance which has occurred in recent weeks on the Stock Exchange in the price of the Steel Company's shares. Early in August Steel common sold at 11½; the present week the price got up to 18½. In the same interval the price of the preferred shares has risen from 57½ to 69½. Dealings in both classes of stock have been on an enormous scale, and considering the magnitude of the outstanding amount of stock, such a substantial advance could not have been established except on legitimate buying of large extent. Does not the inference seem warranted therefore that the buying has been by insiders who have exceptional facilities for knowing what the outlook is in the iron and steel trades? The iron industry has long been regarded as a barometer of the state of general business. Are the Steel stocks hereafter to furnish the index of this sensitive barometer, and does the improvement in the iron industry now taking place furnish an indication of an early revival of general trade? Events in future weeks will be closely watched for an answer to this question.

The Yazoo & Mississippi Valley Railroad Company is a part of the Illinois Central Railroad for which separate reports of earnings and operations are furnished. It is interesting to note that this rather important Southern line, with an aggregate of 1,175 miles of road, is steadily enlarging its traffic and gross receipts, even if the profit from the business done is not being correspondingly enlarged. We have referred to this feature before, but it becomes more striking with the passing of each additional year. Gross receipts in 1903-4 were \$7,868,334, as against \$7,330,085 in 1902-3, \$6,587,355 in 1901-2, \$6,127,941 in 1900-1 and \$5,300,889 in 1899-00. Net earnings above expenses and taxes were only \$1,772,716 in 1903-4 and \$1,656,925 in 1902-3, against \$1,883,419 in 1901-2, \$2,069,869 in 1900-1 and \$1,905,176 in 1899-1900. In

other words, in the last four years gross earnings have increased \$2,567,445, or nearly 50 per cent, while net earnings have actually decreased \$122,460. Referring to the further augmentation in expenses which occurred in the late year, President Stuyvesant Fish points out that it was due to the increased cost of conducting transportation arising from the higher cost of material, particularly fuel, and to the very great increase which has taken place in payments to employees, the pay-rolls for the year 1904 having amounted to \$3,755,791, as against \$3,498,370 in 1903.

Mr. Fish adverts to the great expansion in the service rendered to the public, the number of passengers carried one mile having gained over 67 per cent the last four years and the number of tons of freight carried one mile over 63 per cent, and urges that no stronger evidence of the prosperity prevailing in the territory served by the railway can be found than is shown in the growth of the receipts from passengers. For 1904 these passenger receipts were \$1,781,047, against only \$1,540,656 in 1903, the gain thus being \$240,391, or 15.6 per cent. The Yazoo & Mississippi Valley shows a surplus for the twelve months ending June 30 1904 over expenses and all absolutely fixed charges of \$578,616. Out of this, \$33,000 was carried to the insurance fund and the remaining \$545,616 was paid to the Illinois Central Railroad as the owners of the second mortgage bonds of the Louisville New Orleans & Texas Railway Co. on account of the arrears of interest due thereon.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were $\frac{1}{2}$ of 1 per cent lower, while they were $\frac{1}{2}$ of 1 per cent higher at Paris and $\frac{1}{2}$ of 1 per cent better at Berlin and at Frankfort. The striking features of the statement of the New York Associated Banks last week were increases of \$13,243,600 in loans and of \$4,625,400 in deposits, carrying these items to new high records. The cash decreased \$7,908,800 and the surplus reserve was reduced by \$9,065,150, to \$38,438,250. The bank statement of this week should reflect, among other items, the transfer through the Sub-Treasury of \$900,000 to New Orleans, the shipment on Thursday of \$500,000 gold to Argentina, the payment of \$698,000 by the Sub-Treasury for Klondike gold, the transfer hither from San Francisco of \$839,000 representing domestic bullion deposited at that city and the transfer hence on Friday of \$500,000 to San Francisco for a special payment.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 per cent and at $\frac{1}{2}$ of 1 per cent, averaging about $1\frac{1}{2}$ per cent. On Monday loans were at 1 per cent and at $\frac{1}{2}$ of 1 per cent, with the bulk of the business at 1 per cent. On Tuesday and on Wednesday transactions were at $1\frac{1}{2}$ per cent and at 1 per cent, with the majority at $1\frac{1}{2}$ per cent. On Thursday and on Friday loans were made for comparatively small amounts (though sufficiently large to be quoted) at 2 per cent; the business each day, however, was done chiefly at $1\frac{1}{2}$ to 1 per cent. Time contracts were more firmly held and quotations on good mixed Stock Exchange collateral were $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days and $3\frac{1}{2}$ to 4 per cent for four to six months; some of the offerings for

ninety days were by foreign bankers who sought to place the proceeds of finance bills. Commercial paper was in only moderate supply on the market and the inquiry therefor was fair. Rates were 4@4 $\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 4 $\frac{1}{2}$ @5 per cent for prime and 5@5 $\frac{1}{2}$ per cent for good four to six months single names. Discounting of commercial paper for local merchants and re-discounting for interior banks were notable features.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 $\frac{1}{2}$ per cent. The open market rate at Paris is 1 $\frac{1}{2}$ per cent and at Berlin and Frankfort it is 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England gained £562,303 bullion during the week and held £38,153,731 at the close of the week. Our correspondent further advises us that the gain was due to the import of £304,000, wholly bought in the open market, to exports of £160,000 (of which £50,000 to Egypt and £110,000 to South America), and to receipts of £418,000 net from the interior of Great Britain.

The foreign exchange market was easy this week though until after Tuesday the decline in rates was not important, there being a demand for sight to remit for stocks sold for European account and for cables in connection with the settlement on the London Stock Exchange. One feature was the resumption of operations in finance bills, encouraged by the firm rates for time loans in the New York market at relatively higher figures than those ruling in London, and there seemed to be a probability that, notwithstanding the low prices at which these finance drafts were negotiated, there would be opportunity for profitable cover of the same at their maturity ninety days hence. The market was also influenced by liberal offerings of commercial bills against cotton, the export movement of this staple daily increasing in response to the demand from English and Continental spinners, and especially the former; the inquiry for these bills was, however, so urgent that they were promptly absorbed and rates therefor only slightly declined. Commercial drafts against grain were in limited supply, indicating that the high prices for wheat had checked the export demand, and the volume of bills against provisions was small. Continental exchange was chiefly influenced by the low rates for checks upon London at Paris and at Berlin. After Wednesday cable transfers fell sharply, indicating that the inquiry for the settlements on the London Stock Exchange had been satisfied, and then the whole market became weak. There was a shipment of \$500,000 gold to Argentina on Thursday by George O. Gordon, agent of the London & River Plate Bank, against which bills on London were drawn. Gold received at the Custom House during the week, \$31,353.

Nominal quotations for sterling exchange are 4 85@4 85 $\frac{1}{2}$ for sixty-day and 4 87 $\frac{1}{2}$ @4 88 for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 5 points higher for long at 4 8460@4 8470, 20 points lower for short at 4 8685@4 8695 and 15 points lower for cables at 4 8740@4 8750; the tone was easy, except for long, though it grew firmer at the close, and it was steady on Tuesday at unchanged rates for long and for cables and 5 points higher for short at 4 8695@4 87. On Wednesday the market was easy at a decline of 10 points for

long and for cables to 4 8450@4 8460 for the former and to 4 8730@4 8740 for the latter, while short was 15 points lower at 4 8660@4 8690. On Thursday the tone was weak at a fall of 15 points all around—long to 4 8435@4 8445, short to 4 8665@4 8675 and cables to 4 8715@4 8725; the market was then affected by liberal offerings of cotton and of finance bills. The tone was dull and steady on Friday at entirely unchanged rates.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 9.	MON. Sept. 12.	TUES. Sept. 13.	WED. Sept. 14.	THUR. Sept. 15.	FRI. Sept. 16.
Brown Brothers.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Barings.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Magoun & Co.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Bank British No. America.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Bank of Montreal.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Canadian Bank of Commerce.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Heidelberg, Lok-elheimer & Co.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Lazard Freres.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85
Mercantile Bank of India.....	85 1/4	85 1/4	85 1/4	85 1/4	85	85

The market closed on Friday at 4 8435@4 8445 for long, 4 8665@4 8675 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8410@4 8420 and documents for payment, 4 83 1/2@4 84 1/2. Cotton for payment, 4 83 1/2@4 83 1/2; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84 1/2@4 84 1/2.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 16, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,158,000	\$3,878,000	Loss, \$280,000
Gold.....	584,000	1,841,000	Loss, \$1,257,000
Total gold and legal tenders.....	\$4,742,000	\$5,719,000	Loss, \$977,000

With the Sub-Treasury operations and gold exports, the result is as follows:

Week ending Sept. 16, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement as above.....	\$4,742,000	\$7,719,000	Loss, \$2,977,000
Sub-Treas. oper. and gold exports.....	23,400,000	24,900,000	Loss, 1,500,000
Total gold and legal tenders.....	\$49,878,000	\$52,619,000	Loss, \$2,741,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 15, 1904.			September 17, 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	88,153,731	.....	88,153,731	84,314,073	.....	84,314,073
France.....	106,144,549	44,205,070	150,349,619	100,685,988	44,593,125	145,279,113
Germany.....	35,321,000	12,410,000	47,731,000	25,393,000	12,416,000	37,809,000
Russia.....	94,364,000	8,290,000	102,654,000	88,375,000	8,275,000	96,650,000
Aus.-Hun.....	48,492,000	12,257,000	60,749,000	45,478,000	12,769,000	58,247,000
Spain.....	14,770,000	20,253,000	35,023,000	14,645,000	20,048,000	34,693,000
Italy.....	22,073,000	4,588,000	26,661,000	19,344,000	2,893,000	22,237,000
Netherl'ds.....	5,483,800	6,388,000	11,871,800	3,981,100	6,408,300	10,389,400
Nat. Belg.....	3,284,000	1,817,000	5,101,000	2,880,000	1,443,000	4,323,000
Tot. week.....	368,531,480	110,198,970	478,730,450	339,092,040	108,841,030	447,933,070
Tot. prev.....	368,162,326	110,725,347	478,887,673	339,306,947	109,516,618	448,823,565

THE NEXT MOVE IN THE EASTERN WAR.

Events have pursued a course, since the defeat of Kuropatkin at L'ao-yang and his retreat to Mukden, which have revived in many quarters discussion of the duration and future incidents of the war. For one thing, it has become evident that the position of the Russian General after his retreat was more secure, and the Japanese forces more exhausted by their campaign in the south of the Peninsula, than had at first been thought. At the same time, Russia's Baltic fleet set sail at the beginning of this week, with the widely proclaimed purpose of moving southward along the western coast of Europe, then passing to the

coast of Asia, and relieving Port Arthur from the sea. It is but natural that the result should have been a reawakening of the prophets who have asserted that the war would be a long one and that Russia in the end would win through her superior resources.

Prophecy as to the probable duration of a war is always hazardous. No political or military critic would have been so venturesome in 1861 as to stake his reputation on a four years' continuance of the conflict. General Buller was not the only Englishman who believed, in October 1899, that the British troops would "take their Christmas dinner in Pretoria;" and even people who deemed the General's prediction a little injudicious would have laughed at the suggestion that the fighting would still be going on in 1902. Large allowance may therefore properly be made in the present instance for traits of national character or accidents of fortune to which due account had not been given beforehand. But it may nevertheless reasonably be asked whether anything has happened since the battle of L'ao-yang to reverse the general opinion then entertained regarding the outcome of the war.

We certainly do not consider the move of the Baltic fleet as an incident bearing seriously on the matter. There is, indeed, an element of the burlesque about its departure for the East, which has led some critics to remind their readers of Admiral Camara's exploits in 1898. Then, as now, one great defeat had brought the government in question to the desperate resolve that it must "do something." The Spanish Government, bewildered and without a plan, did the most foolish thing imaginable; its fleet sailed for the Suez Canal, declaring its purpose of rescuing the Philippines, and having reached Suez, it turned about and sailed home again. The demonstration of Russia's Baltic fleet begins under very similar conditions. If Port Arthur was to be relieved, the time to do it was three months ago, not now. What the fleet would find in the Eastern seas to-day—supposing its journey to be actually completed—would be a scattered and demoralized Russian fleet remaining in those waters instead of the powerful armament of July; a hostile fleet which has had a chance to repair and re-equip; a garrison in Port Arthur less able to hold out in proportion to the longer continuance of the siege, and, not least of all, a chance that before the new naval force can reach the Yellow Sea its only port for refuge or re-fitting, Vladivostock, may be blocked by ice.

This, on the face of things, does not suggest the taking of a very serious view of that development. The argument in the case of Kuropatkin's army may be different. He will, undoubtedly, receive some reinforcements; but so will the Japanese; and as Kuropatkin's fresh troops must arrive in dribbles through the railway, while Japan's new armies may be landed in bulk by the easy passage of its transports, the recruiting process itself would appear to be in favor of Japan. The notion that Japan will presently be exhausted and unable to continue fighting because of its actual loss of soldiers on the field, may be at once dismissed. Japan's present 50,000,000 population compares with a population of 31,000,000 for North and South combined in the United States of 1860, and it was this relatively meagre total of inhabitants which endured the conflicts of the ensuing four years and the losses of both sides. Even in the sanguinary battle of L'ao-yang the losses made no very formidable comparison with the battles of our Civil War, or

of other great modern conflicts. In the three or four days' fighting of two weeks ago, with something like 300,000 troops in action, losses on both sides have been reckoned between 30,000 and 50,000. But at Waterloo, with less than half as many combatants in the field, and with returns of only one day's battle included, the aggregate loss was 52,000. At Gettysburg, with much smaller armies on each side, the loss was 43,000. At Leipzig, where the size of the contending armies somewhat exceeded that of the troops at Liaoyang, the returns show no less than 66,000 lost. The inference is fair that Japan is no nearer to exhaustion than was the North in 1863.

When it comes to the matter of exhaustion, not of population on which to draw for soldiers, but of resources through which the conflict may be maintained, the case is, in our judgment, even stronger. The traditional stubbornness of the Russian in a war is fairly cited as a precedent; but it must be remembered that this trait has heretofore been exhibited when fighting on his own ground. The problem of a prolonged contest five thousand miles away from the centre of supplies is altogether different. The recent comfortable assurances of the Russian Finance Minister will hardly deceive experienced listeners. We are not yet far enough away from the Transvaal War, where maintenance of an English army, trifling in comparison with the Russian force in Asia, strained the resources of the richest nation in the world. No doubt a more or less similar difficulty confronts the Japanese; but in the first place, Japan is the richer country of the two in available home capital, and in the second, maintenance of her armament should be the less expensive. From the first it has been Japan which has floated half her war loans with her own people, leaving to Russia the recourse of forced loans through note issues to meet the deficit in revenue.

What is perhaps of most importance, Japan is now, or promises soon to be, in physical possession of all that she has fought for. She has practically driven the Russians from Manchuria; only a fragment of the Russian force remains in Corea, and Port Arthur's fate would hardly seem to be in doubt. Supposing, then, both sides to be confronted with physical exhaustion, nevertheless it must be remembered that the Russians henceforth have on their hands the policy of assault. It is difficult to see but one issue to such a situation.

THE READING COMPANY REPORT.

The annual report of the Reading Company comes at a time when the stock has been restored to full rights, owing to the termination of the Voting Trust, and also at a time when transactions in the shares on the Stock Exchange are on a large scale, and being made on rising prices. After studying the report and observing the exceedingly gratifying results displayed, little surprise will be felt, we think, at the active demand for, and rise in, the stock, especially in view of the restoration of the shares to voting privileges.

Perhaps the best way to indicate the great improvement in income which has come within the last two years is to note that the surplus above charges of the three companies combined (we mean the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company) for 1903-4 is \$7,757,538, against only \$5,197,783 for 1902-3 and but \$2,378,826 for 1901-2. As far as the anthracite coal traffic is concerned, con-

ditions during 1903-4 may be said to have been normal as contrasted with the two years preceding, when operations were disturbed by the miners' strike. On the other hand, the set-back experienced in general trade and the depression in the iron and steel industry were adverse influences. So it can scarcely be argued that the excellent income showing of 1903-4 has followed as a result of wholly favorable circumstances. As a matter of fact, the effects of the industrial relapse are clearly seen in a falling off in the merchandise traffic and the revenue therefrom. This merchandise traffic decreased from 18,227,961 tons to 16,663,220 tons, a loss of 1,564,741 tons, or 8.75 per cent, and the earnings from the same fell off from \$12,564,293 to \$11,932,640, a loss of \$631,653, or 5.03 per cent. There has likewise been a reduction in the tonnage of bituminous coal from 8,437,325 tons to 8,059,243 tons, though it is not possible to affirm positively that the shrinkage here followed from business depression; it may have been due to the fact that the bituminous tonnage in the previous year was increased by reason of the miners' strike in the anthracite regions. At all events, there was a decrease in the bituminous tonnage in 1903-4 to the extent indicated. The anthracite tonnage increased from 7,922,891 tons in 1902-3 to 11,324,624 tons in 1903-4.

If, however, the merchandise traffic and the bituminous tonnage were not as large as in the year immediately preceding, they were, with that exception, the largest on record, in which fact we see revealed the strength of the company's position. As compared with a few years ago traffic has been enormously developed. Take this very item of bituminous tonnage. While at 8,059,243 tons for 1903-4, comparison is with 8,437,325 tons for 1902-3, if we go back to the fiscal year ending November 30 1894 we find that in that period of twelve months the bituminous traffic amounted to no more than 1,690,228 tons. Similarly, the merchandise traffic, at 16,663,220 tons for 1903-4, compares with 18,227,961 tons for 1902-3 but with only 8,250,404 tons for the twelve months ended November 30 1894.

Earnings have increased in a similar way. Confining ourselves to the period since the reorganization, earnings from the merchandise traffic were \$11,932,640 in 1903-4 and \$12,564,293 in 1902-3, as against only \$6,455,030 in 1896-7. Passenger earnings were \$5,516,669 in 1903-4 and \$5,235,897 in 1902-3, against \$3,763,890 in 1896-7. Earnings from the coal traffic (anthracite and bituminous combined) were \$15,931,800 in 1903-4 and \$13,134,624 in 1902-3, against \$9,535,676 in 1896-7. Total gross earnings in the seven years increased almost 70 per cent, the aggregate rising from \$20,746,864 to \$34,939,396.

We have stated above that the surplus above charges for 1903-4 was \$7,757,538. It is proper to add that this is after liberal allowances for improvements and betterments, both on the Railway Company and the Reading Coal & Iron Company. On the Railway Company the charge for improvement was \$1,173,765, while on the Coal & Iron Company there was an allowance of \$1,273,035 for new work at collieries, besides the charge of \$454,241 for depletion of lands—making altogether nearly three million dollars taken out of earnings for these purposes. With a surplus of \$7,757,538, the call for 4 per cent dividends on the \$28,000,000 first preferred stock is only \$1,120,000 and the call for the 4 per cent

dividends on the \$42,000,000 of second preferred stock would be \$1,680,000 (only $3\frac{1}{2}$ per cent was actually paid on these latter shares), making \$2,800,000 required for dividends on both these classes or stock. If we allow \$475,000 more as the contribution required towards the general mortgage sinking fund, we get a total of \$3,275,000 to take out of the \$7,757,538 surplus for the twelve months, thus leaving roughly four and a-half million dollars—equivalent to over 6 per cent on the \$70,000,000 of Reading common stock; and this, too, as already shown, after making contributions of nearly \$3,000,000 for improvements and new work.

The report furnishes a sort of summary of the results achieved since the reorganization of the company on December 1 1896, and this makes very interesting reading. President Baer shows that in this period \$15,821,129 has been spent for new equipment, the number of locomotives having been increased from 791 to 939, the number of passenger cars from 733 to 839 and the number of freight cars by over ten thousand, and that is from 28,204 to 38,733. The increase in capacity of freight cars has been over a thousand million pounds. During the period from December 1 1896 to June 30 1904 the Railway Company, in addition to the ordinary expenditures for maintenance and repairs, also expended for improvements and betterments the sum of \$3,582,421. The increase in the track mileage alone from these expenditures was 369 miles. The Philadelphia & Reading Coal & Iron Company has spent \$5,870,505 for new work at collieries, none of which expenditures was charged to capital account. The Railway Company, after providing for all fire losses, accumulated an Insurance Capital Fund of \$1,000,000. It has set aside \$494,063 to provide for the Philadelphia Subway loan. The Philadelphia & Reading Coal & Iron Company paid off its 6 per cent Coal Trust Certificates, amounting to \$3,600,000. The Reading Iron Company (the whole of whose stock is owned by the Reading Company), in addition to paying a regular 6 per cent dividend on its capital stock, has out of its earnings during this period, the report tells us, rebuilt its entire plant, so that it is now one of the most modern and best-equipped iron plants in Pennsylvania.

Notwithstanding all this new work and expenditure, and notwithstanding also the acquisition of some new leases, it is shown that fixed charges have not materially increased in the interval. Well may Mr. Baer say that the Voting Trustees deserve high praise for the good management of the interests committed to them, and declare that "the companies have been established on such solid financial and business foundations that, with conservative, progressive management, their future prosperity is no longer problematic." Of course, Mr. Baer also is entitled to praise, for it has been his policy and methods that have contributed in no small degree to the results achieved.

CANADIAN PACIFIC'S NOTEWORTHY RECORD.

The announcement of another large issue of stock contained in the annual report just issued by the Canadian Pacific Railway Company directs attention anew to the magnitude of this company's operations and affairs. Stockholders are asked to authorize an addition of \$26,500,000 to the ordinary share capital of the company, raising the total of such stock from

\$84,500,000 to \$110,000,000, the new stock to be issued from time to time, according to the requirements of the company as may be determined by the directors. It will be recalled that only two years ago, that is in 1902, there was an increase in the stock of \$19,500,000. The two additions combined will hence give a total increase in the ordinary share capital of the company in amount of \$45,000,000.

But the growth in capital is simply in proportion to the expansion and development of the property—the steady increase in the mileage of the system, and the enormous amounts spent for new equipment and for improvements and additions to meet the constantly enlarging requirements of the system. A summary statement is furnished in the report showing that since 1901 the expenditures for additions and improvements and additional rolling stock have aggregated no less than \$31,017,355. Of this amount \$19,500,000 was supplied from the proceeds of the \$19,500,000 new ordinary stock already referred to, \$979,393 more was supplied by the issue of new preference stock and \$3,000,000 was provided from surplus earnings specifically set aside for that purpose, the three together, however, aggregating only \$23,479,393, leaving \$7,537,962 which was temporarily advanced out of surplus revenues. These expenditures do not cover outlays upon new mileage or other capital purposes. We notice that during the late year alone \$15,102,965 of new consolidated debenture stock was created, from the sale of which \$15,679,340 was realized. The proceeds were applied in the purchase of fifteen Atlantic steamships, in the construction of 260 additional miles of railway, and in the acquisition of bonds of other companies the interest on which had been guaranteed by the Canadian Pacific.

The length of road embraced in the system now comprises over 11,000 miles. The mileage included in the Canadian Pacific traffic returns is 8,332, besides which 438 miles of other lines are worked and 333 miles are under construction, making 9,108 miles. In addition the Minneapolis St. Paul & Sault Ste Marie Ry. and the Duluth South Shore & Atlantic Ry., which are controlled but separately operated, give 2,213 miles more, making a grand total of 11,321 miles. Various pieces of new road are under construction, the most important, perhaps, being the 230 miles which are being built from a point in the vicinity of Sudbury to a point near Kleinburg on the Ontario division. The construction of this line is rendered necessary by the proposed building of the Grand Trunk Pacific Railway, which makes it undesirable to continue the use of the Grand Trunk Company's line between Toronto and North Bay for traffic passing between Ontario and Northwestern Canada.

The traffic and earnings of the system have increased in a most marvelous way in recent years, the company's record in that respect not being surpassed by that of the leading Western systems in the United States, all of which, as the reader knows, have enjoyed striking expansion. In the late year there was a further increase in gross earnings of over two and a-half million dollars, raising the total from \$13,957,373 to \$46,469,132. As recently as 1896 (calendar year) the total of the gross was but little above twenty million dollars, being \$20,681,597. The growth has extended to all departments of traffic. For instance, passenger revenues, which in the calendar year 1896

amounted to only \$4,820,143, in 1902-3 were \$11,001,973 and in 1903-4 further advanced to \$12,418,419. The freight revenues increased from \$13,187,560 in 1896 to \$28,502,082 in 1902-3 and \$29,335,821 in 1903-4.

It may be contended that in view of the present season's diminished wheat yield in the Canadian Northwest because of rust, early frost and other adverse conditions, somewhat of a set-back must now be looked for. The smaller wheat crop certainly will be an adverse influence, but we observe that Sir Thomas Shaughnessy, the President of the Company, in an interview at Toronto, is quoted as saying—what is certainly true—that wheat, though an important item of traffic, is no longer such a factor with the road as it was some years ago. He states that the development of lumber, manufacturing, mining, and the increase of mixed farming, have given the system a great variety of traffic to rely upon.

The statistics in the report certainly bear him out. Furthermore, we observe that even in the late years quite large falling off in the grain freight occurred (the number of bushels of grain moved having been only 52,990,151 bushels, as against 63,822,710 bushels in 1902-3) and that gross earnings, nevertheless, increased over two and a half million dollars, as already stated. The truth is the traffic is being greatly diversified. Probably few persons have an adequate idea of the extent of the growth in certain items of tonnage. In the last three years alone the number of feet of lumber moved increased from 899,214,646 to 1,267,804,331; the number of head of live stock from 945,386 to 1,314,814, the number of tons of manufactured articles from 1,954,386 tons to 3,119,659 tons, and the tonnage in miscellaneous articles of freight from 2,206,970 tons to 3,620,515 tons.

In the matter of expenses the experience of the Canadian Pacific during the twelve months under review was like that of the roads in this country. In other words, there was a large increase in working expenses over the previous year, due not only to the increased mileage operated and the higher prices paid for wages, fuel and supplies, but also to the unprecedented weather conditions that prevailed during the winter. The Canadian Pacific, lying so much further north, really suffered more than our own roads in this respect. The result of the great augmentation in expenses was that, with gross earnings increased from \$43,957,373 to \$46,469,132, net earnings were actually reduced from \$15,836,846 to \$14,213,105. Owing to this loss in net earnings, the surplus above charges and dividends is not of such extraordinary proportions as in 1902-3, but is nevertheless quite large. The ordinary stock is now receiving 6 per cent dividends, and over and above the requirements for this purpose there is a surplus on the operations of the twelve months in amount of \$1,666,204. This is entirely independent of the income from land sales, which amounted for the twelve months to \$2,703,053.

In one particular the Canadian Pacific holds a wholly unique position. We refer to the large cash subsidies received by the company and the large proceeds from, and immense value of, its land grants. According to the balance sheet, the cash subsidies from the Dominion and Provincial Governments and municipalities up to June 30 1904 were \$30,673,283. The proceeds of land sales up to the same date were \$41,160,443. In addition, we may say, \$17,561,046 of

surplus revenue had been accumulated. Thus we get a grand total of \$89,394,773 of property and assets not represented by capital liabilities.

But even this does not tell the whole story. In addition to these assets the company still owns 11,338,350 acres of unsold land in Manitoba and the North-West territories, which at the average price of the sales of the late year, viz., \$4 10 cents per acre, would have a value of \$46,000,000. There are likewise 3,744,324 acres of land in British Columbia, the value of which cannot be estimated.

Through its large land sales from year to year important additions to population are made and desirable areas opened to cultivation and settlement. But aside from these advantages, the financial position of the company is constantly being strengthened from the proceeds of the land sales. In illustration we may point to the fact that during 1903-4 a further amount of \$3,000,000 was deposited with the Dominion Government on account of the \$15,000,000 Land Bonds Mortgage, making a total of \$3,500,000 deposited up to the end of the fiscal year. From the report we learn that the amount of deferred payments on land sold is now \$15,252,308, drawing interest at 6 per cent per annum, while the total of the Land Bonds outstanding (Government guaranty) is \$11,500,000, bearing only 3½ per cent per annum.

RAILROAD GROSS EARNINGS FOR AUGUST.

Railroad gross earnings for August, according to our preliminary compilations (which comprise only those roads which furnish early returns), make a much better showing than did the early figures for the months preceding. Instead of a decrease there is this time an increase. The improvement, too, is of fair amount, reaching \$1,951,298, or 3.39 per cent.

Conditions were on the whole more satisfactory than in most of the previous months. Industrial affairs remained in a very quiet state, labor troubles like those in the building trades being an adverse feature, and the iron and steel trade continued more or less depressed. On the other hand, there were a number of favoring circumstances which, acting together, must have been of decided benefit to the roads. We may enumerate among these (1) a larger grain movement in the West, (2) a return to a nearly normal live-stock movement, (3) a much freer movement of cotton in the South than a year ago, (4) a considerable increase in the travel to the World's Fair at St. Louis, affording extra passenger traffic to the roads with lines to that point; to which must be added (5) the fact that the month had an extra working day, August 1904 having contained only four Sundays as against five in August 1903.

The most noteworthy change, perhaps, as compared with the previous month, was the increase in the live-stock movement. In reviewing results for July, it will be recalled that we referred to the great contraction that had occurred in that month in the live-stock deliveries at leading Western points as a result of the strike at the meat-packing establishments. The waning of this strike during August (and its subsequent collapse) is clearly reflected in the live-stock figures. As against the noteworthy shrinkage in July, the statistics show for August shipments almost equal to those for the corresponding month

last year. Taking Kansas City, Chicago, Omaha, St. Louis and St. Joseph together, the deliveries of cattle aggregated 718,338 head, against 807,329 in August 1903; the sheep deliveries at the same markets were only slightly less, being 763,443 head, against 776,489 head, while the deliveries of live hogs actually ran ahead of last year, reaching 1,154,165 head, as against 1,105,592 head.

The grain movement at the West was decidedly larger than in August of last year. The high prices of grain attained during the month evidently acted as a stimulus on shipments, notwithstanding the reports of damage to the growing crops. In the case of wheat, it will be remembered, an exceptional level of values was reached; and at Chicago, at St. Louis and at Kansas City the receipts were greatly in excess of those of 1903, though at Minneapolis, which may be said to be the head centre of the spring-wheat sections, there was a considerable falling off in the wheat receipts; but even here the loss was in part offset by larger deliveries of oats. At the Western primary markets as a whole the wheat receipts for the four weeks ending August 27 were 23,054,131 bushels, as against only 16,207,536 bushels in the corresponding four weeks of 1903. The receipts of oats were 23,191,135 bushels, against only 14,454,737 bushels. Combining wheat, oats, corn, barley and rye, the aggregate of the receipts for the four weeks is 55,026,163 bushels, as against 42,366,066 bushels, showing a gain of, roughly, 12½ million bushels. The details of the grain movement in our usual form appear in the following table:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug. 1904	452,594	4,567,483	5,544,800	10,810,788	237,987	212,340
4 wks. Aug. 1903	5,4771	3,127,432	4,948,702	7,524,455	415,028	163,770
Since Jan. 1, 1904	6,327,181	11,080,192	55,973,054	44,887,806	11,807,900	1,591,071
Since Jan. 1, 1903	4,545,539	12,063,880	56,187,568	50,212,509	10,735,456	2,118,845
Minneapolis—						
4 wks. Aug. 1904	175,875	485,503	90,350	444,400	100,340	75,808
4 wks. Aug. 1903	329,000	807,190	68,540	415,400	345,750	48,000
Since Jan. 1, 1904	1,048,050	4,094,410	1,700,350	4,623,350	6,558,950	725,490
Since Jan. 1, 1903	2,013,925	3,848,555	1,511,710	3,966,600	7,320,000	601,800
St. Louis—						
4 wks. Aug. 1904	219,100	4,115,030	819,225	2,199,745	43,000	31,770
4 wks. Aug. 1903	177,135	7,083,479	895,770	1,199,545	3,000	70,384
Since Jan. 1, 1904	1,437,080	14,498,321	13,905,050	11,846,940	1,918,000	488,878
Since Jan. 1, 1903	1,860,870	12,464,466	17,028,100	13,888,625	1,313,000	797,797
Des Moines—						
4 wks. Aug. 1904	1,096,500	1,584,503	180,450	793,410	.....	.....
4 wks. Aug. 1903	1,149,488	1,149,488	180,450	793,410	.....	.....
Since Jan. 1, 1904	2,867,840	5,033,747	4,494,500	10,676,000	.....	.....
Since Jan. 1, 1903	4,094,268	5,600,402	5,916,310	15,000,000	.....	.....
Detroit—						
4 wks. Aug. 1904	30,700	184,475	180,450	793,410	.....	.....
4 wks. Aug. 1903	31,290	208,490	180,450	793,410	.....	.....
Since Jan. 1, 1904	190,860	1,042,555	2,510,000	3,139,450	.....	.....
Since Jan. 1, 1903	1,850,000	1,211,018	2,948,000	2,317,538	.....	.....
Cleveland—						
4 wks. Aug. 1904	90,657	94,347	949,790	2,355,542	.....	.....
4 wks. Aug. 1903	57,479	183,474	8,850	1,920,900	.....	.....
Since Jan. 1, 1904	387,294	473,639	5,401,078	5,178,441	109,444	10,677
Since Jan. 1, 1903	701,876	1,363,923	5,408,390	4,608,378	1,160	.....
Peoria—						
4 wks. Aug. 1904	69,900	175,000	780,100	2,014,400	59,500	21,000
4 wks. Aug. 1903	31,290	108,000	1,161,000	729,200	33,300	18,000
Since Jan. 1, 1904	640,305	545,400	11,922,000	7,489,200	1,501,000	185,400
Since Jan. 1, 1903	548,635	542,000	13,919,300	6,955,900	1,197,900	191,300
Duluth—						
4 wks. Aug. 1904	221,300	918,042	.....	86,412	49,564	45,181
4 wks. Aug. 1903	54,000	817,465	.....	66,178	325,236	118,979
Since Jan. 1, 1904	1,056,400	7,857,719	20,281	4,081,783	961,672	251,951
Since Jan. 1, 1903	2,450,900	6,577,918	976	2,401,583	86,494	279,356
Minneapolis—						
4 wks. Aug. 1904	2,499,940	.....	300,500	1,442,800	308,020	90,360
4 wks. Aug. 1903	3,962,730	.....	140,800	987,350	400,000	181,090
Since Jan. 1, 1904	39,800,471	3,700,030	12,815,000	8,767,800	816,071	816,071
Since Jan. 1, 1903	40,714,450	1,983,087	10,006,301	3,068,090	738,400	738,400
Kansas City—						
4 wks. Aug. 1904	8,152,800	971,800	.....	475,800	.....	.....
4 wks. Aug. 1903	4,550,800	1,090,200	.....	352,900	.....	.....
Since Jan. 1, 1904	24,938,770	3,978,290	.....	2,818,700	.....	.....
Since Jan. 1, 1903	14,805,840	11,931,141	.....	4,345,100	.....	.....
Total of all—						
4 wks. Aug. 1904	1,502,090	22,054,131	9,349,920	32,191,135	1,044,500	497,430
4 wks. Aug. 1903	1,870,450	16,107,637	9,576,740	14,454,737	1,608,881	610,666
Since Jan. 1, 1904	10,869,578	47,731,317	104,119,804	101,835,968	20,421,448	4,043,551
Since Jan. 1, 1903	11,780,017	57,628,350	117,945,825	110,393,802	24,892,300	4,910,790

The cotton movement in the South is never large in August (it being too early for any considerable amount of the new crop to come to market), but last year in August the receipts were almost nil, reaching at the Southern outports no more than 5,875 bales. As against this exceptionally small total last year the present year's receipts, at 113,497 bales, obviously show

quite an increase. The overland shipments were 14,398 bales this year and 3,083 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1904, 1903 AND 1902.

Ports.	August.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales.	95,750	1,396	59,088	618,827	548,019	714,074
Sabine Pass &c.....	.....	.....	.....	47,145	100,923	70,843
New Orleans.....	18,026	2,478	17,945	709,834	881,094	946,835
Mobile.....	1,494	68	2,800	40,159	72,417	86,723
Pensacola, &c.....	10	100	8,038	37,719	64,181	90,982
Savannah.....	20,861	457	25,497	258,869	368,108	348,680
Brunswick, &c.....	.....	.....	.....	26,836	46,517	43,709
Charleston.....	1,659	132	18,141	18,954	33,687	78,746
Port Royal, &c.....	.....	.....	.....	861	141	371
Wilmington.....	118	189	4,486	25,173	58,945	69,237
Washington, &c.....	.....	.....	.....	.....	88	60
Worfolk.....	10,114	402	6,454	142,625	167,001	163,197
Newport News, &c.....	328	704	2,758	16,067	15,668	25,677
Total.....	113,497	5,875	130,981	1,947,084	2,990,953	3,884,436

The reader need hardly be told that the present year's increase in earnings follows very striking improvement in the same month of previous years. It may be well, however, to recall that in August 1903 our preliminary statement covering substantially the same roads as the present year showed no less than \$6,093,998 increase, or 9.18 per cent. Below we furnish a comparison of the August totals of earnings and also those for the calendar year to the end of August for a series of years past.

	Miles.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1898 (130 roads).	92,948	90,418	40,961,830	47,223,717	Dec. 6,267,378
1894 (126 roads).	96,120	94,323	41,896,817	41,053,883	Inc. 842,934
1896 (129 roads).	96,607	96,440	43,516,828	42,926,138	Inc. 590,690
1898 (130 roads).	99,991	99,325	38,501,825	40,010,144	Dec. 1,508,319
1897 (118 roads).	98,103	91,635	45,190,341	38,595,826	Inc. 6,594,515
1899 (131 roads).	94,156	98,708	46,828,848	44,446,940	Inc. 2,381,908
1899 (119 roads).	96,708	94,771	54,751,100	48,385,106	Inc. 6,365,994
1900 (105 roads).	96,378	93,157	57,148,176	53,731,004	Inc. 3,417,172
1901 (96 roads).	99,951	97,750	65,185,714	57,498,471	Inc. 7,687,243
1902 (76 roads).	90,103	88,620	58,887,908	56,913,719	Inc. 1,974,189
1903 (76 roads).	96,195	96,047	73,505,67	65,411,050	Inc. 8,094,626
1904 (67 roads).	88,180	81,848	99,445,529	87,404,231	Inc. 12,041,298
Jan. 1 to Aug. 31.	92,605	90,055	328,864,961	326,634,571	Inc. 2,230,390
1893 (128 roads).	94,086	93,850	278,736,343	277,343,435	Dec. 1,392,908
1895 (130 roads).	95,316	95,089	299,997,30	287,690,144	Inc. 12,307,156
1896 (116 roads).	88,748	88,006	287,318,002	272,896,966	Inc. 14,421,036
1897 (114 roads).	92,379	90,798	308,828,989	291,984,887	Inc. 16,844,102
1898 (121 roads).	94,185	93,798	337,088,518	304,008,694	Inc. 33,079,824
1899 (110 roads).	95,494	94,457	378,941,708	345,511,477	Inc. 33,430,231
1900 (105 roads).	96,876	93,157	417,835,014	371,778,610	Inc. 46,056,404
1901 (92 roads).	96,058	93,855	417,198,174	376,720,880	Inc. 40,477,294
1902 (76 roads).	90,102	88,620	429,860,191	397,800,060	Inc. 32,060,131
1903 (76 roads).	96,047	96,047	506,823,629	478,900,340	Inc. 27,923,289
1904 (67 roads).	88,180	81,848	419,174,339	428,965,840	Dec. 8,788,501

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads the losses in earnings for large amounts are not very numerous, comprising mainly roads in Colorado, like the Denver & Rio Grande and the Colorado & Southern, which still appear to be suffering from the effects of the miners' strike, and roads in the spring-wheat district, like the Great Northern and the Chicago Great Western. On the other hand, there are some very satisfactory increases, and it is rather noteworthy that these in most cases follow gains in August of last year too. Among roads of this class may be enumerated the Wabash Railroad, the Canadian Pacific, the New York Central, the Southern Railway, the Louisville & Nashville, the Missouri Pacific, the Missouri, Kansas & Texas, the St. Louis Southwestern, the Pere Marquette and the Illinois Central, all of which report gains this year on top of gains in 1903. The table we now annex indicates all changes on the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Wabash RR.....	\$359,361	Minn. St. P. & S. St. M.	\$34,888
Canadian Pacific.....	317,846	Tol. & Ohio Central....	33,013
N.Y. Cent. & Hud. R.	228,640		
Southern Railway.....	194,971	Total (representing	
Northern Pacific.....	177,315	19 roads).....	\$2,411,092
Mo. Pacific & Ir. Mt. }	157,000		
Central Branch.....		Decreases.	
St. Louis Southwest....	125,649	Denver & Rio Grande....	\$176,400
Fere Marquette.....	119,345	Great Northern Sys. }	153,585
Illinois Central.....	107,315	Montana Central. }	
Louisville & Nashville	98,851	Grand Trunk System }	93,374
St. Louis Van. & T. H.	96,138	of Canada (3 r'ds) }	79,136
Mo. Kansas & Texas....	91,288	Colorado & Southern....	62,422
Chn. N. Orl. & Texas P.	83,497	Ohio Great Western....	48,882
Tol. St. L. & West.....	70,780	Buffalo Roch. & Pitta.	
Mobile & Ohio.....	59,279	Total (representing	
Nash. Chat. & St. Louis	55,556	19 roads).....	\$614,199

To complete our analysis we add the following six-year comparison of earnings for the more prominent roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1904.	1903.	1902.	1901.	1900.	1899.
Col. & South.	\$74,568	\$58,715	\$37,941	\$71,114	\$104,987	\$43,748
Den. & R. G.	1,410,400	1,558,800	1,370,494	1,534,896	1,045,499	860,181
Int. & Gt. No.	487,805	418,34	392,994	365,018	307,18	307,099
Mo. K. & Tex.	1,530,821	1,439,56	1,455,14	1,382,228	1,141,515	1,100,534
Mo. P. & Ir. Mt.	4,177,000	4,030,000	3,912,440	3,500,440	3,037,519	2,701,790
St. L. South.	714,138	638,400	659,502	581,652	451,39	455,663
Texas & Pac.	868,85	861,171	799,964	847,010	685,408	620,742
Total.....	\$9,437,607	\$9,437,607	\$8,559,877	\$9,680,014	\$7,529,324	\$6,766,928

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1904.	1903.	1902.	1901.	1900.	1899.
Canadian Pacific.	\$4,304,000	\$4,078,154	\$3,654,184	\$3,118,561	\$2,637,983	\$2,474,037
Chic. Gt. West.	6,939,4	6,932,116	6,538,789	7,388,941	6,218,834	587,708
Duluth S. S. & Atl.	339,830	369,687	268,443	248,519	254,440	245,859
Great North. Sys.	3,897,941	3,791,476	3,875,375	3,117,398	2,418,565	2,207,514
Iowa Central.....	207,887	202,616	201,515	206,011	191,430	225,792
Minn. & St. Louis	251,855	268,056	307,023	307,717	246,358	289,590
M. St. P. & S. St. M.	610,185	575,267	579,959	452,589	315,118	388,761
North. Pacific.	4,859,558	4,158,313	3,569,278	3,033,434	2,307,547	1,900,992
St. Paul & Dul.	400,500	411,158	594,016	549,370	490,915	569,851
Wisconsin Cent'l						
Total.....	\$14,934,940	\$14,065,617	\$13,501,498	\$12,387,480	\$10,248,907	\$9,989,790

EARNINGS OF SOUTHERN GROUP.

August.	1904.	1903.	1902.	1901.	1900.	1899.
Alabama Gt. So.	\$74,820	\$68,529	\$27,491	\$90,720	\$173,484	\$170,309
Cent. of Georgia.	711,006	685,687	689,149	595,009	497,376	484,447
Chn. N. O. & Tex. P.	628,126	542,639	508,477	466,247	415,707	428,900
Louisv. & Nashv.	59,116,790	59,017,939	52,771,592	52,435,540	59,175,499	52,990,000
Mobile & Ohio.	652,422	593,148	561,353	484,181	406,938	490,184
Nash. Chat. & St. L.	875,529	820,173	735,008	550,191	648,667	575,789
Southern Ry. & Atl.	3,949,978	3,754,007	3,408,226	3,073,848	2,850,841	2,540,009
St. Louis Div.						178,840
Yazoo & Miss. Val.	581,000	560,514	505,917	439,061	358,612	383,956
Total.....	\$10,786,671	\$10,222,914	\$9,485,973	\$8,942,900	\$7,583,877	\$7,471,815

* Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902, 1901 and 1900 are given on this basis.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1904.	1903.	1902.	1901.	1900.	1899.
Ann Arbor.....	\$71,114	\$70,065	\$59,858	\$59,977	\$55,617	\$48,360
Buff. Roch. & Pitta.	173,592	173,974	169,069	169,760	160,937	160,769
Chic. Ind. & Louisv.	502,694	480,945	448,107	424,615	383,997	371,621
Grand Trunk Sys.	3,108,137	3,301,511	3,719,30	3,645,340	3,439,045	3,381,227
Hoeking Valley.	619,378	684,107	558,074	468,077	393,400	335,653
Illinois Central....	4,078,418	3,971,103	3,400,469	3,388,178	2,981,731	2,617,375
N.Y. Cent. & H. R.	7,881,369	7,092,609	6,787,247	6,705,167	5,900,876	4,908,510
Fere Marquette....	*1,138,150	*1,016,195	*973,090	*904,235	*768,517	*692,406
St. L. Van. & T. H.	312,288	316,120	190,195	186,398	173,389	178,916
Tol. & Ohio Cent.	379,000	345,969	368,962	266,630	228,412	186,347
Tol. Pac. & West.	191,323	112,377	95,628	109,627	98,627	98,301
Tol. St. L. & West.	340,738	391,691	388,954	370,159	193,051	190,700
Wabash.....	2,490,789	2,131,422	1,903,708	1,686,339	1,537,819	1,469,937
Wheel. & L. Erie.	895,791	402,539	363,017	314,49	267,458	217,046
Total.....	\$21,606,960	\$20,761,388	\$18,797,111	\$18,197,157	\$15,969,870	\$14,159,607

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
† The Fall Brook System, the Beech Creek R.R. and the Wallkill Valley R.R. included for all the years, and Boston & Albany in 1904, 1903, 1902, 1901 and 1900.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
Alabama Gt. South'n.	\$274,820	\$258,522	+16,298	309	309
Ala. N. O. & Tex. Pac.	199,281	204,020	-4,739	19	19
N. Orl. & No. East.	103,061	88,412	+16,249	14	14
Vicksb. Shr. & Pac.	108,545	107,908	+637	189	189
Ann Arbor.....	171,114	170,085	+1,029	292	292

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
Bellefonte Central..	\$3,525	\$5,856	-2,331	27	27
Buff. Roch. & Pitta.	703,392	753,274	-49,882	553	500
Canadian Pacific....	4,394,000	4,078,154	+317,846	8,339	7,748
Central of Georgia.	711,006	685,687	+25,319	1,878	1,845
Chatt. Southern.....	13,836	10,862	+2,974	105	105
Chic. Great Western.	629,294	692,116	-62,822	819	929
Chic. Ind. & Louisv.	502,694	480,945	+21,739	556	547
Chic. Term. Tr. R.R.	131,857	141,296	-9,439	102	102
Chn. N. O. & Tex. Pac.	628,126	542,639	+85,487	336	336
Colorado & Southern.	474,582	553,719	-79,136	1,120	1,121
Den. & Rio Grande.	1,410,400	1,558,800	-178,400	2,398	2,398
Rio Grande West.	134,333	153,276	-18,943	432	401
Detroit Southern....	239,830	269,585	-29,755	574	574
Dul. So. Shore & Atl.	130,502	133,473	-2,971	395	395
Ga. South. & Florida					
Gr. Trunk West.....	3,108,137	3,201,511	-93,374	4,085	4,082
Det. Gr. Hav. & M.					
Gt. No. - S. P. M. & M.	3,452,169	3,600,469	-148,300	5,628	5,628
Eastern of Minn. }					
Montana Central....	185,722	191,007	-5,285	260	260
Gulf & Ship Island....	157,973	153,718	+4,255	261	261
Hoeking Valley.....	32,278	34,167	-1,889	347	347
Illinois Central.....	4,078,418	3,971,103	+107,315	4,374	4,359
Illinois Southern....	23,382	15,269	+8,093	137	137
Internat'l & Gt. No.	437,805	418,344	+19,461	1,159	1,154
Iowa Central.....	207,887	202,616	+5,272	558	558
Kanawha & Mich.	159,061	136,538	+22,527	177	177
Lake Erie & Western.	477,198	458,372	+18,826	880	880
Louisv. & Nashville.	3,116,790	3,017,939	+98,851	3,638	3,612
Central Branch.....	10,306	10,319	-13	97	97
Manistique.....	9,622	7,608	+2,014	64	64
Mineral Range.....	56,640	47,322	+9,318	127	127
Minn. & St. Louis....	251,855	268,056	-16,201	642	642
Minn. St. P. & S. St. M.	610,185	575,267	+34,918	1,469	1,452
Mo. Kan. & Tex.....	1,530,821	1,439,56	+91,255	3,04	2,733
Mo. Pac. & Iron Mt.	3,968,000	3,855,000	+113,000	5,722	5,805
Central Branch.....	30,000	165,000	-135,000	384	384
Mobile Jack. & K.O.	734,677	725,248	+9,429	137	96
Mobile & Ohio.....	652,422	593,148	+59,279	912	912
Nash. Chat. & St. L.	875,529	820,173	+55,356	1,212	1,201
Nevada-Cal. Oregon.	22,783	18,890	+3,893	144	144
N.Y. Cent. & Hud. Riv.	7,321,269	7,092,609	+228,660	3,422	3,390
Northern Pacific....	4,394,000	4,182,313	+211,687	5,610	5,483
Fere Marquette....	1,138,150	1,016,195	+121,955	2,108	2,090
Rio Grande South'n.	35,856	30,039	+5,817	180	180
St. Louis Southwest.	714,138	588,400	+125,738	1,303	1,293
St. L. Van. & T. H.	312,288	316,120	-3,832	158	158
San Fran. & No. Pac.	158,335	146,957	+11,378	165	165
Southern Indiana....	120,179	103,326	+16,853	166	166
Southern Railway....	3,949,978	3,754,007	+195,971	7,200	7,190
Tenn. & Indianap.	199,169	184,928	+14,241	90	90
T. Hants & Peoria.	64,248	64,248	0	174	174
Texas Central.....	61,989	43,088	+18,901	227	227
Texas & Pacific.....	898,858	881,171	+17,687	1,767	1,707
Tex. Sah. Val. & N.W.	11,000	10,400	+600	58	58
Tol. & Ohio Central....	379,000	345,969	+33,031	436	436
Tol. Peoria & West'n.	121,233	112,378	+8,855	248	248
Tol. St. L. & West.	382,475	391,695	-9,220	451	451
Toron. Ham. & Buf.	2,450,738	2,312,458	+138,280	2,488	2,488
Wabash.....	2,490,789	2,131,422	+359,367	2,488	2,488
Wheel. & Lake Erie.	395,79	402,832	-7,041	469	469
Wisconsin Central....	604,500	611,153	-6,653	977	977
Yazoo & Miss. Val....	581,000	560,514	+20,486	1,175	1,171
Total (67 roads)....	\$59,445,529	\$57,494,231	+1,951,298	83,180	81,248

Name of Road.	1904.	1903.	Increase.	Decrease.
Alabama Gt. Southern.	2,046,503	1,909,254	137,247	
Ala. N. O. & Tex. Pac.	1,541,344	1,554,882		43,524
Alabama & Vicksb'g.	841,878	755,521	86,357	
Vicksburg Shr. & Pac.	908,830	842,768	66,061	
Ann Arbor.....	1,240,284	1,401,268		164,979
Bellefonte Central.	3,525	5,856		13,294
Buff. Roch. & Pitta.	4,897,757	5,198,319		350,605
Canadian Pacific....	30,335,478	29,515,966	819,512	
Central of Georgia.	5,930,591	5,896,54	34,044	
Chattanooga Southern.	82,740	82,156	584	
Chic. Great Western.	4,892,785	5,118,213		225,428
Chic. Ind. & Louisv.	3,431,640	3,479,194		47,554
Chic. Term'l Transfer.	985,939	1,150,831		164,892
Chn. N. Orl. & Tex. Pac.	4,522,331	4,424,516	97,815	
Colorado & Southern.	3,387,159	4,080,091		692,932
Den. & Rio Grande.	10,190,395	10,119,354		939,959
Rio Grande Western.				
Detroit Southern....	879,298	1,067,964		188,666
Dul. So. Shore & Atl.	1,618,813	1,876,015		262,202
Ga. Southern & Florida	1,097,868	1,143,256		45,388
Gr. Trunk West.....	21,631,360	23,146,621		1,515,261
Det. Gr. H. & M.				
Great N. St. P. M. & M.	22,636,389	23,792,687		1,

Name of Road.	1904.	1903	Increase.	Decrease.
Minn. St. P. & S. Ste. M.	4,210,315	4,406,698		196,383
Mo. Kan. & Texas	11,045,286	10,705,576	339,709	
Mo. Pacific & West. Mo.	26,635,619	26,847,480		208,861
Central Branch	1,126,000	897,000	229,000	
Mobile Jack. & K. City	1,288,007	1,209,639	78,368	
Mobile & Ohio	5,061,641	5,081,969		20,328
Nashv. Chat. & St. L.	6,875,399	6,824,497	250,902	
Nev.-Cal.-Oregon	119,646	120,855		1,209
N. Y. Cent. & Hud. Riv.	50,056,865	52,642,089		2,585,224
Northern Pacific	29,353,994	29,766,129		412,135
Pere Marquette	7,464,171	7,241,777	222,394	
Rio Grande Southern	289,864	346,419		56,555
St. Louis Southwestern	4,940,739	4,557,100	383,639	
St. Louis Vand. & T. H.	1,898,959	1,636,822	262,137	
San Fran. & No. Pacific	903,019	869,036	33,983	
Southern Indiana	846,048	697,265	148,783	
Southern Railway	29,763,486	28,412,586	1,350,900	
T. Haute & Indianap.	1,351,868	1,321,799	30,069	
Terre Haute & Peoria	419,873	406,647	13,226	
Texas Central	406,209	342,860	63,349	
Texas & Pacific	7,093,037	7,250,472		157,435
Texas Sub. Val. & N. W.	93,200	87,300	5,900	
Toledo & Ohio Central	2,344,327	2,509,627		165,300
Toledo Peoria & West'n	871,967	846,455	25,512	
Tol. St. L. & West'n	2,927,430	2,949,429		21,999
Toronto Ham. & Bufr.	434,751	378,336	56,415	
Wabash	15,319,835	14,416,817	903,018	
Wheeling & Lake Erie	2,709,258	2,982,020		272,762
Wisconsin Central	4,190,979	4,460,687		269,708
Yasoo & Miss. Valley	4,891,468	4,575,228	316,240	
Total (67 roads)....	419,174,339	423,955,840	6,688,570	114,20071
Net decrease (113 p.c.)				4,791,501
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)....	14,076,070	13,578,280	497,790	
Mexican Railway	13,927,400	13,616,500	310,900	
Mexican Southern	7,660,044	7,800,112	109,932	
National R.R. of Mex.	7,660,843	7,721,564		54,721

These figures are down to the end of the third week of Aug. only.
 Figures are for period to Aug. 27.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 295 shares, of which 43 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 75 shares. The auction sales include a block of 300 shares (par value \$25 each) of Chatham National Bank stock, which was sold in one lot at 33½¢.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	American Exchange Nat. Bank	235	Aug. 1904—234
200	Chatham National Bank	33½	Aug. 1904—33½
140	Commerce, Nat. Bank of	215-217	Sept. 1904—215
13	Importers & Traders' Nat. Bk.	571	Aug. 1904—574½
22	Oriental Bank	225	Mar. 1904—232
TRUST COMPANIES—New York.			
50	Bowling Green Trust Co.	210½	Dec. 1903—200
25	Mercantile Trust Co.	1000	June 1904—1001

Of this, 30 shares were sold at the Stock Exchange. *Sold at the Stock Exchange.

The American Bankers' Association has been in annual session in this city the past week. The meetings of the Trust Company and Savings Bank Sections took place on Tuesday, the regular convention opening on the following day and concluding yesterday. We shall issue on Saturday next our usual Bankers' & Trust Section, reporting in full the proceedings of the convention. Divers entertainments planned by the New York bankers were participated in by the visiting delegates, including trips to Luna Park, theatre parties and receptions. Many also took advantage of the National Park Bank's invitation extended through Mr. Belmont to inspect the new subway.

The delegates and their families have been unanimous in their commendations of praise of the way in which New York City has handled the vast number of visiting delegates; and they are agreed that their thanks and gratitude are due Mr. G. S. Whitson, Vice-President of the National City Bank, whose arrangements for the care, comfort and entertainment of the guests were so admirable and complete. He was ably assisted by Mr. Walter E. Frew, Vice-President of the Corn Exchange Bank, as Secretary; Mr. Gates W. McGarrab, President of the Mechanics' National Bank, as Treasurer, and Major Charles Elliot Warren of the Lincoln National Bank and Mr. Charles H. Stout of the Liberty National Bank, as joint Chairmen of the Entertainment and Reception Committee.

The visiting delegates and friends of the Trust Company Section of the American Bankers' Convention were guests of the local trust companies at an elaborate luncheon given in their honor at the conclusion of the Section's proceedings at the Waldorf-Astoria last Tuesday morning. Messrs. Lawrence L. Gillespie, Arthur King Wood, J. F. Thompson, Philip S. Babcock and Clark Williams were the committee in charge of this pleasant affair.

The officials and directors of the National Bank of North America of this city will to-day take a large party of it

friends and visiting bankers up the Hudson River to West Point on the palatial steamer "Charles W. Morse." Refreshments will be served during the trip. The party will remain until after dress parade in the afternoon, returning on special trains, to arrive in New York at six P. M.

It is reported that a membership in the New York Stock Exchange was transferred this week for a consideration of \$75,000.

The Nineteenth Ward Bank of New York was represented at the American Bankers' Association Convention by Mr. Edward S. Avery, who is the law officer of the bank. This is the first time that a bank has been represented at a convention of the association by a law officer. In his work for the Nineteenth Ward Bank Mr. Avery has tried to demonstrate that a law officer can be useful to the depositors of a bank and produce profits to almost the same extent as a trust officer can do for a trust company. Mr. Avery contends that the success of the trust companies is due to the fact that they afford facilities which the banks have failed to afford their own depositors. He believes that conditions have changed and the requirements of depositors have changed since national banks were first organized, and that the national banks do not make adequate provision for the investment class. In addition to his connection with the Nineteenth Ward Bank, Mr. Avery is the Trust Officer of the Van Norden Trust Company.

The latest bank statement of the Citizens' Central National Bank, 320 Broadway, reveals considerable growth in business and a prosperous condition of affairs. The institution's deposits have advanced from \$24,207,518 on March 28 1904, fourteen days after it commenced business, to \$36,238,999 on the 6th inst., while its undivided profits have increased from \$31,702 to \$105,787 during the same period.

It will be remembered that the present Citizens' National Bank was the consolidation of the old National Citizens' and Central National banks of this city last March. Its capital stock is \$3,550,000, in addition to a surplus fund of \$510,000 and undivided profits of \$105,787 previously mentioned. The aggregate resources are now \$31,064,856. Mr. Edwin S. Schenck is the head of its administration, and Mr. Ewald Fleitmann is Vice-President; Mr. Henry Dimae, Cashier Nelson A. Reynolds, Albion K. Chapman and Leo H. McCall, Assistant Cashiers.

Nearly four hundred persons attended the reception tendered by the Van Norden Trust Company of this city last Tuesday evening to its stockholders and depositors and to the members of the American Bankers' Association at the opening of the company's new banking house, Fifth Avenue and Sixtieth Street. A supper was served early in the evening after the officers and directors had welcomed their guests. A great many out-of-town bankers took advantage of this opportunity to inspect the institution's magnificent home, which we described in these columns on the 27th ult.

The following prominent interests are members of its directorate: Warner Van Norden, Warner M. Van Norden, William F. Havemeyer, James Talcott, John Chaslin, Henry F. Shoemaker, Richard L. Edwards, Jonathan B. Currey, Thomas P. Fowler, Ernst Thalman, Charles W. Morse, Mahlon D. Thatcher, Henry H. Cook, Henry T. Bronson, Arthur A. Fowler, William Nelson Cromwell, Seth M. Milliken and Henry Phipps.

Another extension has been granted for the reorganization of the Hampden Trust Company of Springfield, Mass. The company has been in receiver's hands since December last. An order was issued, however, allowing the trust department to continue until July 1, in the hope that arrangements might be made to reopen the institution. Subsequently the time was extended to September 15, and now November 1 is the final date set by the court.

The Corn Exchange National Bank of Philadelphia in its latest statement (September 6) shows deposits of \$16,444,944, surplus and profits of \$887,801, and total resources of \$18,332,746. On September 5 1900 the bank reported deposits of but \$11,471,770, surplus and profits of \$689,683 and aggregate resources of \$13,111,454. Five years earlier, on September 28 1895, deposits were \$4,652,912, surplus and profits \$433,604 and resources \$5,644,516, while on October 2 1890 the same items stood respectively at \$2,181,598, \$341,823 and \$3,068,416.

—Former Vice-President Michael P. Heraty has been elected President of the City Trust, Safe Deposit & Surety Company of Philadelphia, to succeed the late Charles M. Swain. With Mr. Heraty's advancement, Mr. Joseph H. Sinn becomes First instead of Second Vice-President as heretofore.

—The death of Mr. Jacob Reeh, President of the National Security Bank of Philadelphia, is announced. Mr. Reeh was one of the incorporators of the bank. He became its Vice-President in 1886, and since 1898 had been its chief executive. Appropriate resolutions on his death were adopted by the directors on the 13th inst.

—The organization of the Hungarian-American Savings & Trust Company of Duquesne, Pa., recently chartered, has been perfected with the election of the following officers: President, Mr. J. M. Friedman; Vice-President, Rev. A. Kolassy; Treasurer, Jacob Klein, and Secretary, David Shermer.

—The Comptroller on the 1st inst. approved the application of the Union National Bank of Johnstown, Pa. The capital of the bank is to be \$300,000. The application was presented by George H. Love, Joseph K. Love, William H. Sunshine, Percy Allen Rose and F. S. Love.

—According to an advertisement signed by Cashier Robert L. McCarrell, the Old National Bank of Washington, Pa., is closing up its affairs.

—Mr. Francis White, identified as director with several banking institutions of Baltimore, including the Safe Deposit & Trust Company, died on the 11th inst. Mr. White was eighty years of age, and was the last surviving original trustee of the Johns Hopkins University.

—The Ohio Valley National Bank of Cincinnati is now a part of the First National Bank of that city, the stockholders of the respective institutions having during the past week ratified the merger as recommended by the directors a month ago. Action in the matter was taken by the First National's stockholders on Saturday last, at which time they authorized the additional capital to be put out, increasing the amount from \$3,000,000 to \$3,700,000. The merger was ratified by the stockholders of the Ohio Valley National on Monday. Five of the directors of the latter have been elected to the board of the First National, the new members being Clifford B. Wright, Thomas P. Egan, B. Bettmann, James Eppy and Franklin Alter. Two resignations from the old board of the First have occurred, A. H. Mitchell and J. J. Hooker being the retiring directors.

—An offer of \$300,000 for the assets of the Akron Savings Bank of Akron, Ohio, made to the receivers by Mr. George D. Bates, Cashier of the Second National Bank of Akron, was accepted by Judges Kohler and Haysen, of the Common Pleas Court, this week. The Akron Savings Bank suspended on April 5. The receivers were directed to pay to the creditors a 10 per cent dividend (the first) some weeks ago.

—The following prominent names have been added to the directorate of the Jackson Trust & Savings Bank of Chicago: Joy Morton, President of Joy Morton & Co., and brother of Paul Morton, U. S. Secretary of the Navy; D. H. Burnham of D. H. Burnham & Co.; W. R. Morrison, Treasurer of Standard Office Company, and Wm. C. Thorne, Vice-President of Montgomery Ward & Co. These names strengthen the board of management of this new and progressive Chicago bank. Within the current month the Jackson Trust & Savings will move to its new and commodious banking quarters in the Railway Exchange Building on Michigan Avenue and Jackson Boulevard, where it will be abundantly and conveniently equipped for doing the greatly enlarged business it has reason to expect.

—A year ago the aggregate deposits of all Chicago banks was slightly in excess of \$500,000,000. The showing made last week in the published statements of fifteen national and thirty-one State banks in that city aggregated \$569,766,088—the largest amount ever officially reported. It is a gain of more than \$21,000,000 over the June reports of the same banks, the increase being divided almost equally between the national and State banks. The First National Bank leads in deposits with over ninety-one millions, the Illinois Trust & Savings being a close second with eighty-two and a-quarter millions, followed in order by the Corn Exchange National

with forty-five and a-half millions, the Merchants' Loan & Trust Co. with over forty-three and a-half millions, and the Continental National with over forty-one and a-half millions. Fifteen Chicago banks show deposits ranging from eleven millions upward; fifteen more from two to ten millions, and six more between one and two millions. During the last quarter the ten Chicago banks showing the greatest increase in deposits were the following, in order:

	Increase June 9 to Sept. 6.
(1) Corn Exchange National.....	\$4,171,984
(2) Continental National.....	4,006,551
(3) Northern Trust Company.....	2,439,566
(4) Commercial National.....	2,175,033
(5) First National.....	1,984,211
(6) First Trust & Savings.....	1,641,255
(7) American Trust & Savings.....	1,554,811
(8) Illinois Trust & Savings.....	1,328,169
(9) National Bank of North America.....	1,152,516
(10) Merchants' Loan & Trust Co.....	1,035,335

—At a meeting of the board of directors of the Equitable Trust Company of Chicago on the 13th inst. it was voted to transfer \$50,000 to the surplus account, making the surplus now \$350,000; and the usual semi-annual dividend of 4 per cent was declared, payable September 15.

—Charles J. L. Kressman, for the past four years Cashier of the Metropolitan Trust & Savings Bank of Chicago, has resigned his office to accept an important position with the Warwick Construction Company and the Southern Fire Brick & Clay Company. John A. Schmidt has been advanced from Assistant Cashier to the Cashiership of the Metropolitan Bank.

—A report in pamphlet form of the proceedings of the tenth and eleventh annual conventions of the California Bankers' Association has been issued. The proceedings of both are bound in the one volume, which covers the meetings held in 1903 and 1904, the former at San Francisco on October 26 and the latter at Los Angeles on May 19, 20 and 21 the present year.

—The charter of the Union Savings Bank of Riverside, Cal., lately consolidated with Riverside Savings Bank & Trust Company, has been transferred to the International Savings & Exchange Bank. A petition, asking that the place of business be changed to Los Angeles, will be heard September 12. Mr. John Lopizich has become President of the bank and Mr. Jules Kauffman Cashier.

—The Security Savings Bank of Los Angeles has taken possession of its new quarters in the recently constructed Herman W. Hellman Building, corner Spring and Fourth streets. The offices are on the ground floor, facing both thoroughfares. Over two thousand boxes are contained in the safety deposit vaults.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1904.			1903.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March disc. \$						
Jan.-Feb....	3,0764	262,960	+117,804	391,472	264,037	+127,435
Apr.-June..	294,962	245,377	+47,585	303,580	248,717	+57,263
July.....	85,324	71,160	+14,055	91,813	82,188	+9,925
August.....	92,638	87,512	+5,176	89,448	82,049	+7,397
Total.....	551,638	667,018	+115,420	878,911	676,981	+201,930
Gold and Gold in Ore.						
Jan.-Feb....	4,888	22,116	-17,228	2,685	8,398	-5,713
Apr.-June..	64,061	22,648	+41,413	28,701	3,580	+25,121
July.....	1,083	8,925	-7,842	9,118	4,781	+4,337
August.....	10,763	7,761	+3,002	85	7,849	-7,764
Total.....	80,895	61,450	+19,445	40,589	20,453	+20,136
Silver and Silver in Ore.						
Jan.-Feb....	13,036	6,884	+6,152	11,109	4,689	+6,419
Apr.-June..	13,341	6,961	+6,380	6,896	3,991	+2,905
July.....	4,335	1,881	+2,454	3,015	2,864	+151
August.....	4,749	2,514	+2,235	2,020	2,809	-789
Total.....	35,501	17,270	+18,231	22,540	14,914	+7,626

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904.	551.32	667.018	115.698	80.298	64.450	15.848	35.751	17.871	17.881
1903.	578.91	676.081	97.171	40.539	26.456	14.083	24.540	14.911	9.629
1902.	531.259	614.418	83.159	30.486	19.982	10.504	30.945	16.306	14.639
1901.	539.80	579.05	39.25	33.978	33.317	6.661	36.053	30.24	6.813
1900.	516.06	564.98	48.92	33.161	31.709	1.452	31.778	26.096	5.682
1899.	719.50	515.90	203.60	32.250	31.078	1.172	35.116	30.947	4.169

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904.	177.919	158.641	19.278	11.848	16.698	-4.850	9.884	3.908	5.976
1903.	181.266	161.197	20.069	9.308	12.450	-3.142	5.085	4.988	109
1902.	183.738	158.071	25.667	10.190	6.738	3.452	8.417	4.085	4.332
1901.	171.476	146.809	24.667	3.036	7.567	-4.531	8.211	5.161	3.050
1900.	204.024	123.411	80.613	11.501	5.887	5.614	11.401	7.949	3.452
1899.	119.672	126.748	-7.076	4.708	8.896	-4.188	7.946	5.911	2.035

* Excess of imports.

In these tables of totals, gold and silver in for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

2 months ending Aug. 31—		8 months ending Aug. 31—	
1875.....	Imports. \$15,078,852	1875.....	Imports. \$26,874,084
1876.....	Exports. 14,474,124	1876.....	Exports. 14,537,917
1877.....	Imports. 1,055,583	1877.....	Exports. 38,901,995
1878.....	Exports. 32,910,839	1878.....	Exports. 188,805,324
1879.....	Imports. 25,343,548	1879.....	Exports. 140,379,159
1880.....	Exports. 24,638,180	1880.....	Exports. 55,801,674
1881.....	Imports. 16,394,361	1881.....	Exports. 114,394,327
1882.....	Imports. 14,191,477	1882.....	Imports. 53,628,507
1883.....	Imports. 1,803,838	1883.....	Exports. 44,778,191
1884.....	Exports. 3,077,759	1884.....	Exports. 19,703,567
1885.....	Imports. 1,863,475	1885.....	Exports. 45,250,218
1886.....	Imports. 10,347,169	1886.....	Imports. 11,325,907
1887.....	Imports. 17,509,114	1887.....	Imports. 44,599,241
1888.....	Imports. 25,849,773	1888.....	Imports. 27,435,078
1889.....	Imports. 24,871,856	1889.....	Imports. 56,527,112
1890.....	Imports. 28,185,567	1890.....	Imports. 48,848,980
1891.....	Exports. 2,359,089	1891.....	Imports. 19,963,567
1892.....	Imports. 1,863,743	1892.....	Imports. 35,761,689
1893.....	Exports. 10,970,336	1893.....	Imports. 47,829,685
1894.....	Imports. 3,608,815	1894.....	Exports. 64,877,257
1895.....	Imports. 31,615,381	1895.....	Imports. 26,380,416
1896.....	Exports. 24,742,053	1896.....	Exports. 109,698,498
1897.....	Imports. 58,409,684	1897.....	Exports. 95,371,553
1898.....	Exports. 56,428,880	1898.....	Exports. 351,709,639
1899.....	Exports. 72,826,686	1899.....	Exports. 277,460,390
1900.....	Exports. 78,844,593	1900.....	Exports. 251,183,283
1901.....	Exports. 71,267,047	1901.....	Exports. 359,678,588
1902.....	Exports. 25,661,782	1902.....	Exports. 207,515,903
1903.....	Exports. 17,042,637	1903.....	Exports. 201,910,037
1904.....	Exports. 19,231,262	1904.....	Exports. 184,619,806

DEBT STATEMENT AUGUST 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31, 1904. For statement of July 31, 1904, see CHRONICLE Aug. 6, 1904, page 606; that of Aug. 31, 1903, see Sept. 26, 1903, page 744.

INTEREST-BEARING DEBT AUGUST 31, 1904.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Total.
3s. Consols of 1900.....	Q. - J.	\$42,900,000	534,114,800	8,795,160	\$42,900,000
3s. Loan of 1900-1912.....	Q. - J.	195,792,660	41,901,190	38,844,340	77,135,390
4s. Funded loan, 1907.....	Q. - J.	740,028,700	115,311,100	41,282,560	166,593,650
4s. Refund certificate.....	Q. - J.	40,012,760			40,012,760
4s. Loan of 1905.....	Q. - J.	182,216,400	92,182,860	26,807,150	115,498,900

Agg'te Int.-bearing Debt. 1,884,919,480 783,506,870 111,619,690 895,157,690
NOTE.—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered;
Of \$50 all issues except 3s of 1900; of \$100 all issues;
Of \$500 all except 3s of 1900 comp.; of \$1,000 all issues;
Of \$5,000 all registered 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regit. 4s loan of 1907; of \$50,000 registered 3s of 1900.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded loan of 1891, continued at 3 percent, called May 15, 1900; interest ceased August 15, 1900.....	\$38,900 00	\$38,900 00
Funded loan of 1891 matured September 3, 1891.....	56,000 00	56,000 00
Loan of 1904, matured February 2, 1904.....	648,500 00	648,500 00
Old debt matured prior to Jan. 1, 1891.....	1,055,850 26	1,055,850 26

Debt on which interest has ceased.....\$1,881,130 26 \$1,881,130 26

DEBT BEARING NO INTEREST.

United States notes.....	\$546,631,616 00
Old demand notes.....	58,54 84
National bank notes—Redemption account.....	34,755,732 50
Fractional currency, less \$3,375,984 estim'd as lost or destroyed.....	6,609,449 00
Aggregate of debt bearing no interest.....	\$582,366,548 34

RECAPITULATION.

Classification of Debt—	August 31, 1904.	July 31, 1904.	Inc. or Dec.
Interest-bearing debt.....	\$95,157,690 00	\$95,157,690 00	Inc. 00 00
Debt, interest ceased.....	1,881,130 26	1,881,130 26	Dec. 00 00
Debt bearing no interest.....	\$582,366,548 34	\$582,366,548 34	Inc. 00 00
Total gross debt.....	\$1,358,655,368 14	\$1,358,655,368 14	Inc. 508,754 00
Cash balance in Treasury.....	\$987,393,881 69	\$987,393,881 69	Dec. 6,100,215 18
Total net debt.....	\$371,261,486 45	\$371,261,486 45	Inc. 6,110,969 18

Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1904, of \$1,358,655,368 14 and a net debt (gross debt less net cash in the Treasury) of \$371,261,486 45.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$37,898,900 00	Gold certificates.....	\$37,898,900 00
Silver dollars.....	453,520,000 00	Silver certificates.....	453,520,000 00
Silver dollars of 1890.....	5,156,849 00	Treasury notes of 1890.....	5,156,849 00
Silver billion of 1890.....	3,908,261 00		
Total trust funds.....	\$1,007,890,960 00	Total trust liabilities.....	\$1,007,890,960 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$25,804,784 28	National bank 5 percent fund.....	\$18,304,636 15
Gold certificates.....	22,817,810 00	Outstanding checks and drafts.....	10,562,519 35
Silver certificates.....	6,309,840 00	Disbursing officers' balances.....	60,517,064 21
National bank notes.....	18,622,858 81	Post Office Department account.....	4,404,083 11
Fractional silver coin.....	2,165,181 23	Miscellaneous items.....	1,891,404 49
United States notes.....	13,894,797 00	Total gen. liabilities.....	\$1,007,890,960 00
Treasury notes of 1890.....	55,818 00		
Minor coin.....	65,517 71		
Bonds and interest paid.....	17,807 05		
Total in Sub-Treasuries.....	\$128,771,588 08		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S. \$.....	\$3,480,007 68	Total cash and reserve.....	\$297,373,904 45
Credit U. S. disb. officers.....	9,404,810 96	Made up of—	
Total in banks.....	\$12,884,818 64	Available.....	\$147,275,384 45
In Treas. of Philippine Is.—		and	
Credit Treasurer of U. S. \$.....	\$2,81,047 08	Reserve Fund—	
Credit U. S. disb. officers.....	9,215,838 20	Gold & bull.....	\$150,000,000 00
Total in Philippines.....	\$2,486,885 28	Grand total.....	\$1,400,366,818 78
Reserve Fund Holdings—			
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,400,366,818 78		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 3, 1904.

The economic world of Europe, like the political, is at the moment, if one may use the phrase, marking time. We are all watching with the keenest interest the development of events in the Far East. The brilliant successes of the Japanese, first at sea and now upon the land, have convinced even those most reluctant to believe it that an Asiatic Power could possibly be equal to a European Power, and that we are watching an epoch-making war. In this country as well as on your side the sympathy with the Japanese has been so keen from the first that British opinion may have been to some extent influenced by its sympathies; but upon the Continent, especially amongst the great military Powers, sympathy was all the other way. They have reluctantly come to the conclusion that a Power has arisen in the Far East likely to prove in the sequel as formidable in the art of peace as she has proved herself in the art of war.

Largely due to the Japanese successes, the improvement reported last week in the tone of the London money and stock markets is not only maintained, but it has made further progress. Actual business, so far as stock markets are concerned, is very small, and in the speculative department almost purely of what is known as of a professional character. In the great investment markets, however, headed by consols, there have been some genuine purchases, the low price of our premier securities and kindred stocks not unnaturally attracting the cautious investor who, during recent weeks, has received large sums in dividends, of which he now desires to dispose.

The reason for the improvement both in the money markets and stock markets, as said, is largely due to the general belief that the recent successes of the Japanese will lean to the speedy termination of the war. This, of course, remains to be seen; but nevertheless as these matters are largely dependent upon the varying moods of men's minds, it is recorded here for what it is worth. Another end, perhaps, more potent cause is the outlook in the money market itself. As your readers are aware, during the closing weeks of the first half of the current year very cheap money in July and August was confidently predicted, and, as you are equally aware, these confident predictions were in no sense justified by the event. Naturally, under the circumstances, opinion swung from one extreme to the other, and market men for the most part took a despondent view of the monetary out-

look for the approaching autumn. On the whole this view has done good. It has had two consequences. In the first place the feeling that things were by no means as bright as they had been painted checked anything like reckless borrowing. Bankers, money-brokers and even borrowers themselves of any standing have observed caution, which could not have been expected from them had the optimistic views held in early June continued to prevail.

The second favorable result has been that, owing to the maintenance of rates in London, we have retained the bulk of the money employed here, and, further, we have been able to divert to a large extent some important commitments which otherwise could hardly have failed to come upon the London market. You are of course aware that New York has relieved us, so far, of the strain of sending money to Argentina, and if your exchange upon London continues as firm as at present—which the market here hopes will be the case—it is expected that a further sum will be supplied by your good offices in settlement of our account with Buenos Ayres. For the same reason—that is to say, the maintenance of rates here—the Paris exchange is so favorable to this market that a small part of the money usually found in London for moving the Egyptian cotton crop has been supplied from Paris, and we are confidently hopeful that the same centre will continue to find the sum needed, which is variously estimated at between £4,000,000 and £5,000,000.

The Bank return shows a small reduction in the reserve, but this is due to purely seasonal causes and inspires no apprehension. On the contrary the Bank return has been very well received in the money market and by the Stock Exchange. The reserve now totals £26,500,000, its proportion to its liabilities being 53.3-16 per cent. This compares with a reserve at the corresponding date of last year of just under £24,500,000, the proportion of its liabilities to its reserve being 49½ per cent.

There has been this week a very good demand for silver, the price at time of writing being 36 5-16d. per ounce. This has been mainly due to purchases for the East, and especially by the Indian Government. India this season has been doing exceedingly well; in fact, she has not done so well in any year since the beginning of the drought period, which depressed her so much some time since. Consequently there has been a very keen demand for currency, as trade in India is for the most part carried on upon a cash basis to an extent that would hardly be credible to a business man accustomed to American or British methods. The policy of the Indian Government in adopting a gold standard checked the natural flow of silver to India when trade expands, the result being that the currency was regulated by governmental rather than economic causes. Of course, ultimately the economic causes must decide the supply and demand of silver as well as that of any other commodity, but before the silver coinage was restricted by Government action, silver went to India as a matter of course whenever trade became active and was exported when trade became depressed. Under the new policy, when trade becomes very active, as at present, and rupees become very scarce, then the Indian Government buys silver and coins more rupees. It will be seen that the Government waits until the demand is clearly shown to be more or less acute instead of allowing the ordinary course of trade to supply it.

Partly, no doubt, to the large purchases of silver, the demand for Council drafts is somewhat less keen. In spite of the experience of the market a fortnight ago a certain number of tenders were sent in on Wednesday below the ¼ level. The Council rejected the whole of them, but it accepted no less than 40 per cent of the bills allotted at what it has fixed for the present as its minimum. There is a kind of duel going on between the Council and the market for the mastery in the exchange question, the Council being most anxious to maintain exchange and the market on its part being desirous of getting drafts as cheaply as possible. For the 50 lacs offered on Wednesday the market applied for 210½ lacs at prices ranging from 1s. 3 81-32d. per rupee to 1s. 4 1-32d. per rupee. At the corresponding date of last year the Council also offered 50 lacs for tender, when the applications were nearly twice as large as on Wednesday last, and the minimum price tendered was 1s. 4d. per rupee. At that date, more over, the Council had sold drafts realizing practically £8,000,000, comparing with just under £7,000,000 at the present time.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Aug. 31. £	1903. Sept. 2. £	1902. Sept. 2. £	1901. Sept. 2. £
Reserve.....	28,709,960	29,508,960	29,998,190	30,028,720
Public deposits.....	8,246,877	7,387,500	8,927,906	9,407,211
Other deposits.....	43,454,495	41,872,051	41,577,996	41,068,897
Government securities.....	14,524,423	14,200,541	15,174,386	15,244,416
Other securities.....	27,317,429	24,909,520	26,077,889	26,711,137
Reserve of notes and coin.....	20,600,913	24,422,914	25,819,129	26,322,590
On liabilities, both separate & total.....	26,768,873	26,261,174	27,674,169	28,066,710
Prop. reserve to liabilities, p.c.....	43.5-16	49½	53-16	53
Bank rate.....	5	4½	5	5
Consols, 2½ per cent.....	88 9-16	90 3-16 x d.	95½	95½
Silver.....	36½	36½	36½	36½
Clearing-house returns.....	190,342,000	202,651,690	210,404,000	202,693,000

Messrs. Pixley & Abell write as follows under date of September 1, 1904:

Gold—Vienna has not been a keen buyer, and this week the bulk of the arrivals has been bought by the Bank. Up to yesterday the Bank had bought £291,000 in bar gold, but had lost £70,000 in sovereigns to South Africa. Arrivals: Cape, £19,000; West Africa, £13,500; total, £32,500. Shipments: Batavia, £10,500; Bombay, £9,500; Calcutta, £10,000; total, £30,000.

Silver—The market has fluctuated during the week between 26½d. and 26½d. for cash, with the quotations for forward led lower. Business has been done on a moderate scale, and a few purchases have been made for India; otherwise there is no special feature to note in the market. Arrivals: Australia, £26,600; New York, £178,000; South America, £3,000; total, £276,600. Shipments: Bombay, £142,500; Calcutta, £65,000; total, £207,500.

Mexican Dollars—No supplies have been offering and there has been no business.

The following shows the imports of cereal produce into the United Kingdom during the fifty-two weeks of the season compared with previous seasons:

	1903-4.	1902-3.	1901-2.	1900-01.
Imports of wheat, cwt.....	92,275,636	85,477,548	72,391,269	71,249,200
Barley.....	31,463,826	25,704,946	21,855,193	19,531,600
Oats.....	15,087,094	16,489,133	16,608,075	23,210,000
Rye.....	2,457,829	1,900,821	2,017,060	2,399,530
Seeds.....	2,249,298	1,833,738	1,992,067	1,946,940
Indian corn.....	47,243,576	42,311,309	46,837,584	54,747,200
Flour.....	18,905,943	19,157,105	19,936,843	22,925,400

Supplies available for consumption (exclusive of stock in September 1):

	1903-4.	1902-3.	1901-2.	1900-01.
Wheat imported, cwt.....	92,275,636	85,477,548	72,391,269	71,249,200
Imports of flour.....	18,905,943	19,157,105	19,936,843	22,925,400
Stores of home-grown.....	17,495,593	23,363,908	22,861,422	23,663,332

Total.....	128,677,472	127,998,641	115,209,534	117,837,932
Average price wheat, week 29s. 5d. 30s. 0d. 31s. 7d. 27s. 3d.				
Average price, season 27s. 3d. 28s. 5d. 28s. 4d. 27s. 1d.				

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-3.	1901-2.
Wheat.....	2,845,000	2,970,000	1,685,000	1,835,000
Flour, equal to qrs.....	180,000	170,000	295,000	245,000
Maize.....	1,050,000	1,040,000	1,370,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	26½	26	26	26½	26½	26½
Consols, new, 2½ p.cts.....	88½	88½	88½	88½	88½	88½
For account.....	88½	88½	88½	88½	88½	88½
French rentes (in Paris) fr.....	98-92½	99-02½	99-00	98-92½	99-10	98-92½
Spanish 4s.....	87½	87½	87½	87½	87½	87½
Anacon Mining.....	84½	84½	84½	84½	84½	84½
Atch. Top. & Santa Fe.....	84½	84½	84½	84½	84½	84½
Preferred.....	101½	101½	101	100½	101½	101½
Baltimore & Ohio.....	91½	92	91½	90½	92	91½
Preferred.....	98½	96	96½	95½	96	96
Canadian Pacific.....	129½	129½	129	129	130	130½
Chesapeake & Ohio.....	44	44½	44½	43½	44	43½
Chic. Great Western.....	17½	17½	16½	16½	17½	17½
Chic. Mil. & St. Paul.....	162½	163	161½	162	163	162
Den. & Rio Gr., com.....	27½	27½	27½	27	28	29½
Preferred.....	82½	82	81½	80½	81½	83½
Erie, common.....	32	32½	30½	31½	33½	32½
1st preferred.....	70	69	68½	69	70½	69½
2d preferred.....	48½	48	47½	46½	47	48½
Illinois Central.....	142½	142½	142½	142½	142½	143
Louisville & Nashville.....	126	126	125	125	126	127½
Mexican Central.....	15	15½	14½	14½	15½	15
Mo. Kan. & Tex., com.....	24	24	24	23½	24½	25½
Preferred.....	49½	49½	49	49½	50	50
Nat. RR of Mex., 1st pf.....	40½	41½	41	41	42½	42½
N. Y. Cent. & Hudson.....	124½	123½	124	123½	129	131½
N. Y. Ontario & West.....	34½	34	33½	34	35	34½
Norfolk & Western.....	71	71	70	69½	71½	71
Preferred.....	93	93	93	93½	93½	93
Northern Securities.....	106½	106½	106	106	107	107
Pennsylvania.....	65½	66½	65½	66½	67½	67½
Phila. & Reading.....	35½	35½	34	33½	34½	33½
1st preferred.....	44	44	44	43½	44	44
2d preferred.....	39½	39½	39½	39½	39	39
Southern Pacific.....	59½	59½	57½	58½	58½	57½
Southern Railw., com.....	32½	33½	34	34½	34½	34½
Preferred.....	98½	98	98	98	98½	98
Union Pacific.....	103	102½	100½	101½	102	100½
Preferred.....	96	95½	95½	95½	95½	96
U. S. Steel Corp., com.....	15½	16½	15½	16½	17½	17½
Preferred.....	68½	68½	68½	67½	69½	69
Wabash.....	22½	22½	21½	21½	22½	22
Preferred.....	43½	43½	43½	43½	44	43½
Debenture "B".....	67	67	67	68	67½	67½

* Price per share. † Ex-dividend.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1904 and 1903. For statement of Aug., 1903, see CHRONICLE Oct. 17, 1903, page 1206.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

4000 omitted aliases.											
RECEIPTS 1904—											
	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Total	for 12 months.	
Customs.....	16,180	20,194	19,711	11,070	19,951	20,081	19,434	19,417	120,111		
Internal revenue.....	10,438	10,088	9,959	9,959	4,150	4,150	4,150	1,570	50,093		
Miscellaneous.....	3,980	7,033	2,959								
Total receipts.....	41,598	45,995	44,701	41,580	41,958	35,310	45,739	44,903	355,674		
RECEIPTS 1903—											
Customs.....	19,189	31,197	32,710	32,448	30,471	31,498	32,147	35,192	288,023		
Internal revenue.....	18,185	18,018	18,570	18,005	10,900	10,900	11,967	15,581	155,186		
Miscellaneous.....	3,979	6,912	3,901	3,778	4,488	4,976	3,505	5,444	34,577		
Total receipts.....	45,968	49,408	45,485	43,996	44,114	45,835	45,613	49,583	368,777		
DISBURSEMENTS 1904—											
War.....	15,300	10,723	11,169	4,445	69,474	5,381	16,364	10,489	146,735		
Naval.....	6,535	7,725	9,979	9,608	9,405	8,848	16,341	15,342	75,850		
Postoffice.....	7,279	1,185	656	611	1,001	800	1,457	1,761	6,919		
Pensions.....	10,824	13,074	11,884	9,699	18,949	10,611	16,401	15,738	91,788		
Interest.....	4,319	1,716	833	5,073	5,115	489	3,970	1,800	16,503		
Total disbursements.....	48,971	43,605	41,705	47,010	95,418	36,957	64,161	51,847	320,598		
DISBURSEMENTS 1903—											
War.....	15,643	9,309	19,307	11,430	9,309	7,493	14,739	9,104	97,100		
Naval.....	7,287	8,817	7,275	8,478	7,653	7,513	17,552	8,768	78,505		
Postoffice.....	9,014	1,054	648	648	1,004	1,070	1,344	1,584	9,841		
Pensions.....	10,139	13,517	10,980	10,980	18,767	12,750	9,618	11,977	98,853		
Interest.....	8,933	1,845	845	5,784	1,956	355	3,069	1,930	16,700		
Total disbursements.....	45,843	37,701	44,966	41,794	40,667	34,569	56,368	43,035	341,599		
NAT. BK. REDEEM. FUND—											
Receipts 1903.....	4,605	3,930	3,915	3,941	1,981	394	1,493	9,998	31,137		
Disbursed 1903.....	3,104	3,488	3,982	3,000	1,155	953	1,403	7,995	28,104		
Disbursed 1904.....	3,845	3,353	3,581	3,657	2,657	1,870	3,399	3,463	28,776		
Disbursed 1905.....			3,581	3,514	2,584	1,870	3,399	1,971	16,776		

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for August, 1903, will be found in the CHRONICLE of S. pt. 26, 1903, page 746.

Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under	
1903-04			
Bonds.	Legal-tenders.	Bonds.	Legal-tenders.
Aug. 31..	419,683,940	35,136,473	454,820,413
July 31..	417,577,550	35,181,732	452,759,282
June 30..	416,016,690	36,475,646	452,492,336
May 31..	410,572,640	38,709,531	449,282,171
Apr. 30..	399,795,140	39,277,792	439,072,932
Mar. 31..	398,034,650	39,309,708	437,344,358
Feb. 29..	392,671,550	39,971,819	432,643,369
Jan. 31..	390,231,600	39,199,896	429,431,496
Dec. 31..	389,335,690	37,889,395	427,225,085
Nov. 30..	384,625,930	38,088,495	422,714,425
Oct. 31..	382,726,830	38,959,862	421,686,692
Sept. 30..	381,484,830	40,910,711	422,395,541

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1332, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31.

U. S. Bonds Held Aug. 31, 1904, to Secure—		Total Held	
Bonds on Deposit Aug. 31, 1904.	Public Deposits in Banks.	Bank Circulation.	
5 p. cts., 1894, due 1904	\$100,000	.....	\$100,000
4 p. cts., funded 1907..	8,692,750	\$4,609,500	13,302,250
4 p. cts., 1895, due 1925	10,622,050	1,790,100	12,412,150
3 p. cts., '98, due 1908-12	6,835,500	1,983,440	8,818,940
2 p. cts., 1900 due 1930	80,461,750	411,300,900	491,762,650
3-65s Dist. Col., 1924..	1,784,000	.....	1,784,000
State & City.....	2,971,500	.....	2,971,500
Philippine Isl'd Certif's	2,218,000	.....	2,218,000
Hawaiian Island bonds.	1,072,000	.....	1,072,000
Philippine Loan.....	2,022,000	.....	2,022,000
Total.....	\$116,779,550	\$419,883,940	\$536,663,490

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on August 31 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$123,860,550.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits August 1 and Sept. 1, and their increase or decrease during the month of August.

National Bank Notes—Total afloat—		
Amount afloat Aug. 1, 1904.		\$450,206,888
Amount issued during August.....	\$7,954,632	
Amount retired during August.....	5,644,747	2,309,885
Amount bank notes afloat Sept. 1, 1904		\$452,516,773
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1904.....		\$35,181,732
Amount deposited during August.....	\$2,896,222	
Amt. of bank notes redeemed in August.....	2,641,481	45,259
Amount on deposit to redeem national bank notes Sept. 1, 1904.....		\$35,136,473

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Deposits by insolvent banks	\$373,690	\$14,795	\$254,755	\$238,958	\$211,923
liquid'g bks.	11,956,687	11,865,131	11,983,496	12,577,723	12,138,889
Red'g fund. act of 1874	26,947,415	26,529,605	24,227,395	22,365,056	22,785,661
Total.....	\$39,277,792	\$38,709,531	\$36,475,646	\$35,181,732	\$35,136,473

* Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent Payable	When	Books Closed. (Days inclusive.)
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.).....	1	Sep 20	Sep 16 to Sep 30
Chic. Rock Island & Pacific Ry. (quar.).....	2 1/2	Oct 1	Sep 24 to Oct 30
Dayton & Mich., com. guar.	1	Sep 20	Sep 20 to Oct 4
do do pref. guar. (quar.).....	2	Sep 20	Sep 20 to Oct 4
Evansville & Terre Haute, pref. (quar.).....	2 1/2	Oct 15	Sep 25 to Oct 17
Fittsb. Youngs & Ashabula, com. & pf.	3 1/2	Sep 24	Holders of rec. Sep 17
Reading, 2d pref.	2	Nov 10	Holders of rec. Oct 21
Southern Ry., Mobile & O. tr. cts.	2	Oct 1	Sep 17 to Oct 30
Street Railways.			
Cincinnati street Ry. (quar.).....	1 1/2	Oct 1	Sep 13 to Oct 30
Frankl. & Southw. Pass Ry., Phila. (quar.).....	4 1/2	Oct 1	Sep 13 to Oct 30
Louisville (Ky.) Traction, com.	1 1/2	Oct 1	Holders of rec. Sep 10
Ridge Ave. Pass Ry., Phila. (quar.).....	5 1/2	Oct 1	Holders of rec. Sep 9
Seattle (Wash.) Elec. Co., pref.	3	Oct 1	Sep 23 to Oct 2
Twin City Rap. Tr., Minncap., pf. (quar.).....	1 1/2	Oct 1	Sep 18 to Oct 1
United Ry., St. Louis, pref. (quar.).....	1 1/2	Oct 10	Holders of rec. Sep 26
Banks.			
Fifth Avenue (quar.).....	2 1/2	Oct 1	Sep 24 to Sep 30
Trust Companies.			
Equitable (quar.).....	2 1/2	Sep 30	Holders of rec. Sep 30
Guaranty (quar.).....	5	Sep 30	Holders of rec. Sep 30
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 21).....	1 1/2	Oct 1	Holders of rec. Sep 24
American Can, pref. (quar.).....	2 1/2	Oct 1	Sep 22 to Oct 1
American Iron & Steel Mfg., pref. (quar.).....	1 1/2	Oct 1	Holders of rec. Sep 23
American Locomotive, pref. (quar.).....	1 1/2	Oct 1	Sep 22 to Oct 20
American Screw (quar.).....	1	Sep 30	Sep 21 to Sep 30
Celoid Co. (quar.).....	1 1/2	Oct 1	Holders of rec. Sep 15
Central Coal & Coke, com. (quar.).....	1 1/2	Oct 15	Sep 1 to Oct 15
do do do pref. (quar.).....	1 1/2	Oct 15	Sep 1 to Oct 15
Cincinnati Gas & Electric (quar.).....	1 1/2	Oct 1	Sep 13 to Oct 30
General Electric (quar.).....	2	Oct 15	Holders of rec. Sep 17
International Silver, pref. (quar.).....	1	Oct 1	Sep 17 to Oct 2
Internat. Smoke P. & Chem. com. (quar.).....	2 1/2	Oct 1	Holders of rec. Sep 20
Internat. Steam Pump, com. (quar.).....	1 1/2	Oct 1	Sep 21 to Oct 2
do do do pref. (quar.).....	1 1/2	Nov 1	Oct 21 to Nov 1
Mergenthaler Linotype (quar.).....	2 1/2	Sep 30	Sep 18 to Oct 3
Nat. Sugar Refining, pref. (quar.).....	1 1/2	Oct 3	Sep 22 to Oct 30
New Orleans Brewing, com.	10	Oct 1	Holders of rec. Sep 30
New York Dock, pref.	1	Oct 15	Holders of rec. Oct 1
Otis Elevator, pref. (quar.).....	1 1/2	Oct 15	Holders of rec. Sep 30
Portland Cement (quar.).....	1 1/2	Oct 1	Sep 18 to Sep 30
Railway Equip. Corp. (mblly) (No. 76).....	1 1/2	Sep 15	Sep 15 to Sep 30
do do do (extra).....	2	Sep 15	Sep 15 to Sep 30
Sioux Sheffield Steel & Iron, pref. (quar.).....	1 1/2	Oct 1	Sep 22 to Oct 2
Texas & Pacific Coal (quar.).....	1 1/2	Oct 1	Sep 24 to Sep 30
Union Bag & Paper, pref. (quar.) (No. 22).....	1 1/2	Oct 15	Sep 1 to Oct 15
Union Ferry (quar.).....	1 1/2	Oct 1	Sep 21 to Oct 4
United Fruit (quar.) (No. 21).....	2	Oct 15	Holders of rec. Sep 30
United Gas Improvement (quar.).....	2	Oct 15	Holders of rec. Sep 30
Va. Car. Chem., pref. (quar.) (No. 26).....	2	Oct 15	Sep 1 to Oct 15
Western Un. Teleg. (quar.) (No. 144).....	1 1/2	Oct 15	Sep 21 to Oct 12

* Transfer books do not close. † Also 2 1/2 per cent declared payable April 15, 1905.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
50 Oswego & Syr. RR. Co. (guar. 9% by D. L. & W.) 233 1/2	200 Chatham Nat. Bank..... 335 1/4
25 German-Amer. Ins. Co., 801 to 505	25 Mercantile Trust Co..... 1,000
25 Grinn. Alliance Ins. Co. 190	
115 Amer. Bank Note Co. \$56 25 per share	
22 Oriental Bank..... 23 1/2	
50 Bowling Green Tr. Co. 210 1/4	
10 Title Guar. & Trust Co. 511 1/2	
20 Amer. Exch. Nat. Bank 235	
10 Trif. Wellor Co. pref. 70	
10 Nat. Bank of Commerce 217	

By Messrs. Richard V. Harnett & Co.:

149 Phal Krueger Foundry & Machine Co. common..... \$526 for lot

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 10, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,586.7	20,568.0	3,813.0	1,748.0	20,774.0	96.7
Manhat. Co.	2,050.0	2,492.3	21,729.0	14,138.0	2,112.0	34,560.0	47.0
Merchants' & Traders'	2,000.0	1,458.4	19,348.2	4,452.1	1,375.0	23,392.0	24.9
America's	3,000.0	3,381.8	22,800.0	4,978.0	1,492.0	24,397.0	26.5
Phoenix	1,500.0	3,693.3	26,244.5	6,420.5	2,195.5	30,692.5	28.0
City	1,000.0	284.8	3,200.0	345.0	226.0	2,561.0	22.2
Chemical	25,000.0	18,885.2	185,936.6	57,720.2	8,278.0	202,451.4	22.6
Merch. Bk.	300.0	7,504.2	24,865.2	5,370.3	1,870.2	24,609.2	29.4
Gallatin	1,000.0	302.0	5,742.5	957.1	591.9	6,326.4	24.9
But. & Drov.	300.0	2,213.4	9,100.5	1,252.5	214.9	7,821.1	24.9
Mech. & Tr.	300.0	120.4	2,114.4	560.2	50.4	2,481.6	24.2
Greenwich	500.0	255.8	4,551.0	552.0	401.0	4,550.0	20.4
Amer. Exch. & Com.	500.0	630.9	2,510.6	508.7	452.5	2,509.2	38.3
Commerce	25,000.0	4,075.6	30,139.5	3,838.8	1,937.0	22,780.2	24.7
Mercantile	3,000.0	11,788.9	173,735.7	28,000.0	13,850.5	188,037.8	25.2
Pacific	3,000.0	4,513.6	23,840.2	5,246.4	1,328.2	32,427.2	29.7
Chatham	422.7	618.6	3,163.5	345.0	440.7	3,620.3	21.3
People's	450.0	1,095.1	6,160.2	817.9	763.4	6,160.2	25.6
N. America	2,000.0	400.5	2,145.2	409.7	373.2	2,515.4	27.1
Hanover	3,000.0	2,106.8	17,292.5	2,804.0	1,688.8	16,989.4	26.4
Irving	3,000.0	6,705.8	53,116.0	13,966.5	3,697.1	68,191.8	26.6
Citizens	1,000.0	1,055.8	6,389.0	1,304.6	395.2	6,439.0	24.8
Nassau	2,550.0	648.2	16,301.6	5,244.5	1,339.3	18,853.4	25.5
Mar. & Fuit.	300.0	313.1	2,610.0	399.9	263.1	2,929.0	22.6
Shoe & Lthr.	1,000.0	1,322.2	6,818.1	1,521.0	692.8	7,172.4	29.4
Corn Exch.	1,000.0	360.2	7,330.8	2,151.0	402.8	9,137.1	27.9
Oriental	2,000.0	3,397.2	29,037.0	4,762.0	3,967.0	35,244.0	24.7
Imp. & Trad.	1,000.0	1,075.4	7,727.4	1,138.2	401.9	7,459.8	26.6
Park	1,500.0	6,794.3	24,867.0	4,424.0	1,323.0	22,617.0	25.4
East River	8,000.0	7,090.2	74,601.0	20,453.0	5,427.0	89,849.0	28.8
Fourth	350.0	133.3	1,147.0	140.0	185.7	1,216.4	25.8
Second	3,000.0	3,041.2	20,623.2	4,458.2	2,320.1	23,901.0	25.9
First	300.0	1,402.9	8,993.0	1,112.0	712.0	9,353.0	24.3
N.Y. Nat. Ex.	10,000.0	13,743.9	106,724.6	29,131.2	2,105.0	112,676.0	27.7
Bowery	1,000.0	873.7	7,581.8	1,279.4	406.0	6,866.3	25.4
N. Y. Co.	250.0	767.7	3,000.0	411.0	355.0	3,405.0	25.9
German Am.	750.0	663.0	4,609.4	984.5	494.3	6,447.9	26.2
Chase	1,000.0	624.3	3,698.2	674.3	224.9	3,523.8	25.5
Fifth Ave.	1,000.0	4,006.6	47,114.0	12,410.0	2,127.8	56,599.2	25.7
German Ex.	100.0	1,788.0	9,036.3	3,348.5	200.5	9,849.3	25.8
Germania	300.0	676.2	2,708.9	193.0	890.0	3,224.2	24.3
Lincoln	300.0	874.9	2,757.0	429.5	846.8	3,299.3	24.0
Garfield	300.0	1,346.2	11,950.1	865.2	2,420.4	12,883.1	25.5
Fifth	1,000.0	1,287.4	7,269.6	2,358.0	276.3	8,931.1	32.7
Bk. of Met.	250.0	379.5	2,536.5	571.0	141.2	2,751.2	25.9
West Side	1,000.0	1,429.0	11,723.7	1,723.0	819.2	13,192.3	23.9
Seaboard	200.0	548.6	3,164.0	695.0	314.0	4,035.0	25.0
Lat. N. Bklyn.	500.0	1,428.1	14,418.0	2,983.0	1,618.0	17,151.0	26.7
Liberty	1,000.0	503.9	4,112.0	783.0	936.0	4,819.0	25.3
N. Y. Fr. Ex.	1,000.0	1,345.9	11,723.7	2,925.0	1,591.0	15,821.2	29.3
New Amst.	500.0	495.0	5,000.5	1,171.2	405.6	6,570.4	27.9
Astor	500.0	549.4	8,665.1	1,069.9	542.9	6,831.6	23.5
Total	350.0	559.4	4,637.0	957.0	225.0	4,525.0	26.1
Total	115,972.7	134,323.4	1,180,486.2	265,362.6	78,508.0	1,221,709.4	28.1

† Total United States deposits included \$23,359,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 10, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & invest- ments.	Specie.	Leg. T. & Govt. Notes.	Deposits with Clearing Agencies.	Other Bk. Ac.	Net Deposits
Bk. omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of								
Manhattan	100.0	236.8	2,129.6	64.1	202.6	315.8	702.1	3,042.0
Colonial	300.0	295.5	4,870.0	261.0	117.0	371.0	3.5	4,922.0
14th Street	100.0	107.6	1,035.5	80.7	87.5	226.1	63.0	1,963.0
Manhattan	300.0	804.0	1,912.1	15.6	164.7	138.7	65.7	2,153.0
Hamilton	200.0	129.0	3,105.6	174.6	127.3	226.5	150.0	3,550.2
Mt. Morris	250.0	116.3	2,187.3	162.9	94.2	511.1	55.4	3,167.0
Mutual	200.0	186.0	2,466.0	25.9	233.3	289.4	5.4	2,625.0
19th Ward	200.0	188.7	1,747.0	27.9	185.0	924.0	216.5	2,445.0
Flara	100.0	100.0	2,039.0	14.0	188.0	385.0	7.7	2,153.0
Riverside	100.0	106.7	1,185.0	107.0	106.8	62.1	221.8	1,395.0
State	100.0	655.8	7,739.0	479.0	253.0	128.0	703.0	8,808.0
12th Ward	200.0	113.2	1,671.0	43.0	248.0	252.0	.....	2,228.0
23d Ward	100.0	102.9	1,336.1	51.0	155.9	248.9	226.3	1,808.3
Yorkville	100.0	283.8	1,898.3	33.4	312.8	301.0	230.5	2,496.0
Fidelity	200.0	118.2	787.0	11.6	48.6	68.9	.....	777.7
Jefferson	400.0	295.7	2,118.0	7.6	85.2	199.7	6.3	1,980.3
Century	100.0	68.3	715.3	29.6	33.6	36.8	63.2	735.2
Wash. Hgts.	100.0	138.3	645.1	12.2	39.4	123.0	.....	676.8
United Nat.	1,000.0	123.9	2,099.8	209.4	96.8	73.0	.....	1,229.3
Consol. Nat.	1,000.0	1,127.0	3,880.5	382.0	40.0	197.8	235.0	3,288.7
Union Exch.	750.0	471.5	4,710.0	126.0	193.0	606.0	80.0	4,941.0
Borough of								
Brooklyn	150.0	384.6	2,176.9	15.4	200.3	454.1	.....	2,516.9
Brooklyn	300.0	167.6	1,960.1	108.7	59.5	419.1	22.9	1,856.0
Mrs. Nat.	252.0	552.0	3,179.1	382.3	67.8	665.7	50.9	3,782.2
Mechanics'	500.0	396.5	7,041.7	173.7	562.6	984.6	70.0	8,703.8
Merchants'	100.0	63.5	1,188.2	9.7	38.1	204.1	.....	1,343.7
Nassau Nat.	300.0	755.8	5,472.0	209.0	424.0	1,129.0	28.0	6,005.0
Nat. City	300.0	904.2	2,825.0	137.0	344.0	955.0	248.0	4,417.0
North Side	100.0	174.1	1,155.4	15.9	85.1	40.9	280.8	1,352.3
Peoples	100.0	180.2	1,371.4	63.5	123.0	364.8	128.3	1,841.2
17th Ward	100.0	86.9	945.6	11.9	84.8	81.8	88.8	707.4
Sprague Nat.	200.0	249.8	1,133.0	107.0	20.0	261.0	30.9	1,273.0
Union	200.0	116.8	1,091.7	46.9	93.8	132.1	558.6	1,602.2
Wallabout	100.0	88.1	783.0	66.6	36.0	65.7	162.1	927.7
Borough	200.0	88.0	1,066.8	28.4	100.2	169.8	59.0	1,811.9
Borough of								
Richmond	100.0	111.5	722.0	58.8	10.0	258.1	.....	842.0
1st Nat. S. I.								
JERSEY CITY								
First Nat.	400.0	1,063.3	3,872.4	176.7	324.7	1,905.1	1,327.0	6,283.9
Hudson Co.	250.0	654.9	2,249.5	72.8	63.0	465.1	95.2	2,201.3
National	250.0	278.6	1,193.5	70.5	17.8	237.9	29.1	1,130.1
Third Nat.	200.0	288.1	1,384.0	36.7	77.3	1,046.4	4.9	2,342.9
HOBOKEN								
First Nat.	110.0	539.7	2,193.7	133.6	28.2	179.2	476.0	2,444.8
Second Nat.	125.0	163.8	1,185.1	35.5	42.2	60.8	70.8	1,242.6
Tot. Sep 10	101,370	121,318	96,393.3	4,296.8	5,790.5	15,437.7	6,758.1	11,145.67
Tot. Sep 3	101,370	121,318	96,393.3	4,296.8	5,790.5	15,437.7	6,758.1	11,145.67
Tot. Aug 27	101,370	121,318	94,931.6	4,161.2	5,421.4	12,954.9	7,253.1	10,758.45

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,236.1	1,099,744.4	279,179.7	41,826.0	1,209,670.5	37,614.9	1,114,427.6
Aug 27	250,236.1	1,099,744.4	279,179.7	41,826.0	1,209,670.5	37,614.9	1,114,427.6
Aug 27	250,236.1	1,099,744.4	279,179.7	41,826.0	1,209,670.5	37,614.9	1,114,427.6
Sep 3	250,236.1	1,117,242.0	271,264.9	40,602.5	1,217,084.8	38,988.7	1,170,331.6
Sep 10	250,236.1	1,130,486.2	265,362.6	78,508.0	1,221,709.4	40,065.8	1,002,386.3
Bos.							
Aug 27	52,635.4	177,254.0	16,923.0	6,849.0	216,084.0	7,328.4	100,529.7
Sep 3	52,635.4	176,708.0	15,280.0	6,172.0	216,082.0	7,302.0	104,589.8
Sep 10	52,635.4	175,811.0	15,679.0	5,600.0	216,299.0	7,402.0	97,093.3
Phila.							
Aug 27	48,167.1	198,317.0	77,111.0	249,561.0	11,436.0	91,640.6	81,640.6
Sep 3	48,167.1	199,976.0	77,930.0	252,928.0	11,392.0	107,879.0	81,640.6
Sep 10	48,167.1	202,618.0	78,473.0	254,409.0	11,374.0	90,992.0	81,640.6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Sept. 10 to \$3,752,000; on Sept. 3 to \$3,770,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 8 and for the week ending for general merchandise Sept. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,260,129	\$2,116,374	\$2,435,687	\$1,918,078
General Merchandise	8,522,319	7,608,108	9,431,878	6,642,306
Total.....	\$10,982,448	\$9,724,482	\$11,857,565	\$8,560,384
Since Jan. 1.				
Dry Goods.....	\$83,517,604	\$93,490,880	\$88,709,450	\$73,961,965
General Merchandise	323,001,150	321,015,721	299,465,471	313,028,689
Total 36 weeks	\$406,918,754	\$414,506,601	\$388,174,921	\$386,990,488

Bankers' Gazette.

For Dividends see page 1005.

WALL STREET, FRIDAY, SEPT. 16, 1904.—5 P. M.

The Money Market and Financial Situation.—There has been a large increase in the volume of business at the Stock Exchange this week. This may be attributed, no doubt, to the fact that the summer vacation period has passed and the usual revival of activity incident to the season has begun.

The prevailing sentiment in Wall Street continues to be generally optimistic; it received only a momentary set-back by reports of damaging frosts in the Northwest and by an advance in call loan rates. This sentiment is illustrated by an advance of several prominent railway and industrial corporation shares, including Pennsylvania, New York Central and United States Steel, to the highest quotations of the current year; but it was not strong enough to prevent a decline in some less stable issues, among which are Union Pacific, Southern Pacific, Rock Island, the local transportation and some of the industrial stocks.

The advance in call loan rates referred to above was without significance in the present condition of the money market. Last Saturday's bank statement showed a decrease in the surplus reserve, but it is still largely in excess of the amount usually held at this season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{1}{2}$ of 1 to 2 p. c. To-day's rates on call were 1 to 2 p. c. Prime commercial paper quoted at $4\frac{1}{4}$ per cent for endorsements and $4\frac{1}{2}$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £562,303 and the percentage of reserve to liabilities was 58.56, against 57.18 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 10,435,000 francs in gold and 5,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Sept. 10	Difference from previous week	1903 Sept. 12	1902 Sept. 13
Capital.....	115,972,700		110,272,700	100,072,700
Surplus.....	134,323,400		129,005,800	114,537,100
Loans & discounts.....	1,130,486,230	Inc 13,343,500	926,582,800	899,498,900
Circulation.....	40,068,400	Inc 1,085,100	44,798,800	34,267,500
Net deposits.....	1,921,769,400	Inc 4,635,400	918,195,000	904,769,800
Specie.....	553,363,000	Dec 5,903,500	172,068,300	155,775,300
Legal tenders.....	78,608,000	Dec 2,008,500	72,852,900	72,132,100
Reserve held.....	843,865,600	Dec 7,908,800	344,921,100	237,907,400
55 p. c. of deposits.....	305,437,350	Inc 1,156,550	239,848,900	237,192,325
Surplus reserve.....	38,438,250	Dec 9,068,150	15,872,200	715,075

* \$23,359,390 United States deposits included, against \$23,364,500 last week and \$37,285,900 the corresponding week of 1903. With these United States deposits eliminated the surplus reserve would be \$44,378,300 on Sept. 10 and \$53,344,525 on Sept. 3.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was easy this week and one feature was the offering of finance bills; gold exports, \$500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8435@4 8445 for long, 4 8665@4 8675 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 833½@4 84½. Cotton for payment, 4 833½@4 83½; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 843½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½½ for long and 5 17½@5 17½½ for short. Germany bankers' marks were 94½@94 15-16 for long and 95½@95 7-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16½ for long and 40¼@40¼½ for short.

Exchange at Paris on London to-day, 25 f. 23 c.; week's range, 25 f. 23 c. high and 25 f. 23 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8400	4 8895	4 8740
Low....	4 8435	4 8865	4 8715
Paris Bankers' Francs—			
High....	5 18½	5 17½	5 17½
Low....	5 18½	5 17½	5 17½
Germany Bankers' Marks—			
High....	94½	95½	95½
Low....	94½	95½	95½
Amsterdam Bankers' Guilders—			
High....	40¼	40¼	40¼
Low....	40¼	40¼	40¼

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 00 per \$1,000 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount; San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 6½.

The market for railway bonds has been moderately active and relatively steady. Railway issues have been inconspicuous when compared with the activity of Consolidated Tobacco and United States Steel bonds. The former were

pressed for sale and lost 3½ points of their recent advance. The last named were firmer in sympathy with the shares. The strong features of the market were Consolidated Gas and Distilling Securities Corporation issues, which advanced each about 2 points. Rock Island, Union Pacific, Atchison and Wabash were the only railway bonds that could be classed as active, and these fluctuated within narrow limits.

United States Bonds.—Sales of Government bonds at the Board are limited to \$400 3s, coup., 1908-18 (small bonds), at 105. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Sept. 10	Sept. 13	Sept. 15	Sept. 16	Sept. 17
2s, 1980.....registered	Q—Jan	104½	104½	104½	104½	104½
2s, 1980.....coupon	Q—Jan	105½	105½	105½	105½	105½
2s, 1980, small.....registered	Q—Feb	105	105	105	105	105
2s, 1980, small.....coupon	Q—Feb	106	106	106	106	106
2s, 1918.....registered	Q—Feb	105	105	105	105	105
2s, 1918.....coupon	Q—Feb	106	106	106	106	106
2s, 1918, small.....registered	Q—Feb	105	105	105	105	105
2s, 1918, small.....coupon	Q—Feb	106	106	106	106	106
4s, 1907.....registered	Q—Jan	107	107	107	107	107
4s, 1907.....coupon	Q—Jan	108	108	108	108	108
4s, 1925.....registered	Q—Feb	121½	121½	121½	121½	121½
4s, 1925.....coupon	Q—Feb	122½	122½	122½	122½	122½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for a long time past, the transactions averaging nearly 1,200,000 shares per day, and prices have moved irregularly. On Monday and Tuesday stocks were freely sold on a declining market, the active list showing a loss during the two days of about 2 points. Wednesday the prevailing tendency was reversed and a substantial recovery made. This movement continued until near the close on Thursday, the highest quotations of the day generally comparing favorably with last week's closing prices. These stimulated liberal profit-taking sales and another reactionary tendency. The latter, however, has disappeared to-day.

Pennsylvania has been a notably strong feature, advancing to 132½, a gain of nearly 5 points, and holding close to that figure. New York Central when at its highest showed a gain of nearly 4 points. Central of New Jersey was bid up sharply on Monday, selling at 182½, as against 170 a week before. Shares of all the Southern roads have been strong on crop prospects.

On the other hand, Reading has lost a part of the advance noted last week, and some of the grangers were weak on reports of heavy frosts in the spring-wheat belt. Metropolitan Securities declined on an official statement that no "deal" is contemplated. Union Pacific and Southern Pacific are each nearly 2 points lower than last week.

The movement of industrial stocks has been decidedly irregular. The United States Steel issues have advanced to the highest prices recorded since last October and American Locomotive advanced nearly 6 points, a part of which it has lost. Colorado Fuel & Iron declined 9 points, and General Electric, Westinghouse, New York Air Brake and Amalgamated Copper have been weak.

For daily volume of business see page 1016.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week Ending Sept. 16	Range for Week	Range since Jan. 1.
Allis-Chalmers Co. pref	650	50 Sep 12 50¼ Sep 10	39¼ Mar 64¼ Feb
Am Steel Foundries.....	212	6½ Sep 10 7 Sep 18	2¼ Jan 7 Jly
Preferred.....	320	34 Sep 13 33 Sep 15	28 Jly 38¼ Jan
Amer Tel & Cab.....	47	90 Sep 12 93 Sep 10	82 Jan 93 Sep
Cleve Lorain & Wheel, pt	70	75 Sep 12 75 Sep 15	75 Sep 70 Apr
Commercial Cable.....	200	200 Sep 12 210 Sep 12	103¼ Jan 210 Sep
Horn Silver Mining.....	200	165 Sep 14 165 Sep 14	125 Mar 165 Sep
Nat Enam & Stamping.....	700	14¼ Sep 18 15 Sep 12	14¼ Aug 21 Jan
N Y & N J Telephone.....	180	150 Sep 13 157¼ Sep 10	140 Feb 157¼ Sep
RR Securities III Cent'l stock trust certificates	160	88¼ Sep 15 88¼ Sep 15	85 Feb 93 May

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has continued on a moderately active scale and the movement of values has been irregular. After a gain of $\frac{1}{2}$ to 104½, the price of Northern Securities stock declined to 103½, but later it recovered to 104½; total transactions for the week in this stock aggregated, it is estimated, about 6,000 shares. Seaboard Air Line common moved irregularly between 14¼ and 14½ and closed to-day at the low figure; the preferred declined from 29½ to 28½, but subsequently ran up to 30; the last sale to-day was at 29½; the 5 per cent bonds fell from 96¼ to 95½. Interborough Rapid Transit lost 2½ points, to 14½, early in the week; later it rose to 150 but reacted again to 148½. Standard Oil rose 4 points, to 640. The securities of the new American Tobacco Company, the concern that is to be formed by the consolidation of various other tobacco companies, was traded in (when issued) for the first time this week; the common brought 250; the preferred sold at 100 on Saturday, but to-day some changed hands at 85; the 6 per cent bonds were traded in from 106 down to 105½. Brooklyn Union Gas debenture 6s gained 7½ points to 190¼. Manhattan Transit fluctuated between 3½ and 4½ and closed to-day at 4½. Electric Boat common sold on Tuesday at 38, a decline of 2½ from the last previous sale; on Thursday the price rose to 43, but to-day it reacted to 39 and closed a point higher; the preferred gained 4 points to 74. Greene Consolidated Copper rose $\frac{1}{2}$ to 15½. White Knob Copper advanced a point to 3¾. Tennessee Copper ran up from 30¼ to 32.

Outside quotations will be found on page 1016.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Range for Year 1904		Range for Previous Year (1903)		
					NEW YORK STOCK EXCHANGE		On basis of 100-share lots				
Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16			Lowest	Highest	Lowest	Highest
RAILROADS											
*28 30	*28 30	*28 30	*28 28	*27 30	*27 30	Ann Arbor.....	100	25 July 11	28 Aug 11	25 Dec	41 Jan
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	A. N. S. P.	449 3/4	June 8	59 July 21	54 Dec	89 Jan
82 1/2	83 1/2	84 1/2	80 1/2	81 1/2	82 1/2	Atch. Topeka & Santa Fe.	182,027	64 Feb 24	83 Sep 15	54 Aug	89 Jan
98 1/2	99 1/2	99 1/2	97 1/2	99 1/2	98 1/2	Do prof.....	17,929	84 Jan 6	99 Sep 14	84 Aug	103 Jan
121 1/2	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Atlantic Coast Line RR.....	20,080	104 Feb 18	131 Sep 15	106 Dec	123 May
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	B. & O.	68,000	72 Feb 27	82 July 14	72 Feb	82 Jan
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	Do prof.....	625	87 Feb 19	95 July 20	82 July	96 Feb
50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Brooklyn Rapid Transit.....	78,465	38 Feb 24	57 Sep 7	29 Sep	71 Feb
145 1/2	145 1/2	146 1/2	140 1/2	145 1/2	145 1/2	Buffalo Roch. & Pittsbg.....	500	118 Mar 2	145 Sep 12	121 Nov	150 Feb
*147 1/2	*147 1/2	*147 1/2	*147 1/2	*147 1/2	*147 1/2	Do prof.....	1,184	3 Aug 24	133 July 14	140 Sep	160 Feb
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Buffalo & West.....	1,100	15 Feb 23	133 July 14	140 Sep	160 Feb
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	(Canadian Pacific).....	22,740	109 Mar 12	128 Aug 15	115 Oct	138 Feb
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	Canada Southern.....	40 1/2	4 Apr 29	69 Sep 15	57 Sep	78 Jan
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Central of New Jersey.....	68,000	72 Feb 27	82 July 14	72 Feb	82 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Chicago & Ohio.....	1,175	28 Mar 14	43 Sep 10	27 Nov	53 Feb
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Chicago & Alton.....	6,340	33 Jan 15	42 Aug 29	18 Sep	37 Jan
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	Do prof.....	200	75 Jan 2	82 Jan 21	60 Sep	75 Dec
*123 140	*123 140	*123 140	*123 140	*123 140	*123 140	Chicago & East. Ill. pref.....	1181	Jan 2	182 Jan 24	170 Jan	134 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Chicago & West. Ill. pref.....	12,270	12 Jan 2	17 Jan 22	13 Aug	29 Jan
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	Do 4 p.c. debentures.....	80 1/2	July 13	86 Apr 12	88 Sep	90 Jan
*61 54	*61 54	*61 54	*61 54	*61 54	*61 54	Do 5 p.c. pref. "A".....	300	47 Jan 6	71 Jan 23	63 Oct	85 Jan
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	Do 1 p.c. pref. "B".....	100	72 Feb 27	82 July 14	72 Feb	82 Jan
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Chicago M. & St. Paul.....	126,774	137 Feb 24	159 Sep 10	133 Aug	183 Jan
*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	Do prof.....	210	173 Mar 4	184 Sep 12	168 Aug	194 Jan
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	Chicago & North Western.....	13,125	163 Mar 19	191 Sep 2	153 Sep	224 Jan
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	Chicago & North Western.....	200	118 Mar 2	222 Sep 15	190 Aug	224 Jan
*185 185	*185 185	*185 185	*185 185	*185 185	*185 185	Chic. & North Western.....	1130	Jan 6	137 Feb 1	130 Oct	190 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Chic. St. Paul & West. pref.....	133	Mar 22	145 Jan 21	117 July	162 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chic. St. Paul & West. pref.....	1165	Apr 29	2185 July 29	1165 Nov	194 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Chicago Term'l Transfer.....	5,465	15 Aug 31	26 Sep 15	15 Sep	30 Jan
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	Do prof.....	3,505	11 Aug 31	26 Sep 15	15 Sep	30 Jan
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Chicago Union Traction.....	4,850	4 July 11	8 Aug 30	3 May	17 Jan
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do prof.....	300	29 May 24	40 Aug 31	30 May	50 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Cleve. Clin. Ch. & St. L.....	2,600	104 May 18	131 Sep 15	66 Aug	198 Jan
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Colorado & So. w. trans.....	7,700	133 July 1	19 Jan 12	10 July	31 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do 1st pf. vot. tr. cts.....	3,095	48 Jan 6	58 Jan 25	44 Aug	72 Jan
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	Do 2d pf. vot. tr. cts.....	6,000	174 July 7	28 Jan 22	17 Aug	48 Jan
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	Delaware & Hudson.....	1,900	250 Feb 25	255 Sep 16	230 July	248 Feb
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Denver & Rio Grande.....	4,310	21 Mar 14	29 Sep 18	18 Oct	43 Feb
80 80	80 80	80 80	80 80	80 80	80 80	Do prof.....	5,236	64 Feb 24	82 Sep 16	62 Nov	90 Feb
*24 30	*24 30	*24 30	*24 30	*24 30	*24 30	Des Moines & Ft. Dodge.....	1,200	19 Jan 14	24 Jan 22	16 Sep	47 Jan
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	Do prof.....	1,200	19 Jan 14	24 Jan 22	16 Sep	47 Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	Do prof. vot. tr. cts.....	1,340	23 Jan 27	29 Jan 25	14 Nov	39 Jan
*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	Detroit United.....	300	60 Jan 16	68 July 19	55 Oct	90 Jan
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	Du. Roch. & Pittsbg. pref.....	1,750	104 Jan 22	131 Sep 15	66 Aug	198 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do prof.....	1,200	19 Jan 14	24 Jan 22	16 Sep	47 Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Erie.....	325,845	21 May 18	32 Sep 15	23 Aug	42 Jan
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Do 1st pref.....	29,739	55 May 31	69 Jan 27	62 Apr	74 Feb
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	Do 2d pref.....	17,200	33 Jan 16	60 Jan 22	47 Apr	64 Feb
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	Evansv. & Terre Haute.....	72	Feb 23	80 Aug 18	78 Aug	91 Jan
*46 47	*46 47	*46 47	*46 47	*46 47	*46 47	Do prof.....	40	May 12	54 Feb 3	31 Sep	74 Feb
*170 185	*170 185	*170 185	*170 185	*170 185	*170 185	Ft. Worth & Den. C. Stup.....	170	Mar 17	186 Mar 23	160 Oct	209 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do prof.....	70	Jan 16	157 Feb 1	15 Aug	85 Jan
*81 83	*81 83	*81 83	*81 83	*81 83	*81 83	Green Bay & W. deb. cts.....	67 1/2	31 Jan 16	157 Feb 1	10 Aug	27 Jan
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	Do prof.....	40	May 24	84 Sep 1	63 Sep	106 Feb
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Hocking Valley.....	350	77 Mar 12	91 Aug 30	77 Oct	90 Mar
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do prof.....	16,796	125 Feb 24	140 Sep 15	125 July	151 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Illinois Central.....	2,264	32 Feb 25	45 Sep 7	30 Oct	77 Jan
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36	Do prof.....	100	22 May 9	35 Sep 9	20 Oct	47 Jan
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Kanawha & Michig.....	3,025	64 Jan 1	79 Sep 19	62 Oct	82 Feb
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	C. & F. S. & M. tr. cts. pf.....	3,025	64 Jan 1	79 Sep 19	62 Oct	82 Feb
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Kansas City City pref.....	5,330	31 Feb 23	48 Sep 15	29 Oct	61 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof.....	2,000	10 Jan 11	19 Apr 12	10 Oct	40 Mar
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	Keokuk & Des Moines.....	45 1/2	Apr 7	52 Apr 12	48 July	55 Apr
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do prof.....	100	55 Jan 17	193 May 24	89 Nov	118 Feb
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	L. & E. Erie & Western.....	100	55 Jan 17	193 May 24	89 Nov	118 Feb
*245 265	*245 265	*245 265	*245 265	*245 265	*245 265	L. Shore & Mich. South.....	2,250	71 Jan 17	127 Feb 24	275 Dec	334 Jan
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	Long Island.....	46	May 17	59 Aug 29	49 Dec	83 Jan
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Louisville & Nashville.....	55,175	101 Feb 23	125 Sep 15	133 Oct	130 Jan
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Do prof.....	1,000	112 Mar 12	132 Sep 15	109 Nov	157 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Metrop. Secur. sub. rec.....	7,240	72 Mar 14	96 Aug 11	70 July	128 Jan
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Metropolitan Street.....	139,095	104 Mar 14	125 Aug 10	99 Sep	142 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Met. West Side L. (Chic.).....	16	Jan 15	17 Jan 4	11 Dec	38 Jan
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130	Do prof.....	40,400	5 Apr 23	15 Sep 10	8 Nov	29 Mar
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Mexican Central.....	125	419 Feb 1	138 Feb 26	102 May	135 Jan
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Minneapolis & St. Louis.....	1,400	40 Jan 3	67 Jan 18	41 Oct	110 Jan
*129 130	*129 130	*129 130	*129 130	*129 130	*129 130	Do prof.....	3,465	55 Jan 4	75 Aug 15	42 Aug	79 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Minn. & St. S. Mar.....	375	116 May 21	131 Aug 11	109 July	132 Feb
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Mo. Kansas & Texas.....	15,995	14 Feb 24	24 Sep 15	13 Oct	30 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do prof.....	136,400	101 Feb 23	125 Sep 15	133 Oct	130 Jan
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Missouri Pacific.....	610	101 Feb 24	124 Jan 11	85 Oct	133 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Nash. Chatt. & St. Louis.....	8,265	34 Feb 25	41 Sep 15	34 Mar	47 May
125 1/2	125										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16
*16 1/2 17	*15 1/2 17	*15 1/2 17	16 1/2 17	16 1/2 17	*15 1/2 16 1/2
*47 49	*47 49	*47 49	*47 49	*47 49	*47 49
*24 25	*23 25	*23 25	25 25 1/2	26 26 1/2	*24 1/2 27
*73 75	*73 76	*73 76	*73 75	*73 75	*73 75
*60 61	*59 60	*58 59	59 60	59 60	*59 59 1/2
*166 173	*166 173	*166 173	*166 173	*166 173	*166 173
20 21 1/2	20 21 1/2	20 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
44 45	44 45	43 44	44 45	44 45	44 45
57 58 1/2	56 57 1/2	55 56 1/2	56 57 1/2	56 57 1/2	55 56 1/2
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2
31 32 1/2	32 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	32 33 1/2
95 96	95 96	94 95	95 96	95 96	95 95 1/2
31 32 1/2	31 33 1/2	30 32 1/2	30 32 1/2	32 32 1/2	31 32 1/2
126 127	126 127	124 125	124 125	125 125	125 125
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
47 48 1/2	47 47 1/2	46 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2
98 98	108 98 1/2	97 98	97 98	97 98	97 98
90 91	90 91	90 91	90 91	90 91	90 91
92 92 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
14 15 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2
56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2
21 21 1/2	20 22 1/2	20 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2
18 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2
45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2
26 26 1/2	26 26 1/2	25 25 1/2	24 26 1/2	24 26 1/2	25 26 1/2
19 20	19 20	19 19 1/2	19 20	19 20	19 20
44 45	44 45	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
*233 240	*233 240	*230 240	*230 240	*230 240	*235 235 1/2
50 50 1/2	57 57 1/2	57 58 1/2	57 58 1/2	57 58 1/2	58 59 1/2
23 23 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2
80 82 1/2	81 82 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94
23 23 1/2	*23 30	*23 25	*23 25	*23 25	*23 25
210 211 1/2	*206	*206 214	*206 214	*206 214	*206 214
5 6 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
92 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
108 109	108 109	108 109	108 109	108 109	108 109
135 140	135 140	135 140	135 140	135 140	135 140
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
131 132 1/2	130 131 1/2	130 130 1/2	130 131 1/2	130 131 1/2	130 131 1/2
132 137	133 140	132 137	131 140	131 140	131 140
139 140	140 140	140 140	139 141	138 139	138 139
145 147	145 145 1/2	144 144 1/2	140 144 1/2	143 143 1/2	143 143 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
*81 82	*81 81	*82 82 1/2	*81 83	*81 83	*81 83
86 86 1/2	84 85	82 84 1/2	84 85	86 86 1/2	88 89
*220 223	*220 223	*220 225	*222 225	*222 225	*220 224
54 54 1/2	56 56 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2
*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2
39 44	40 45 1/2	39 40 1/2	38 40 1/2	38 39 1/2	38 39 1/2
*60	*60	*60	*60	*60	*60
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2
203 206 1/2	203 206 1/2	203 206 1/2	203 206 1/2	203 206 1/2	203 206 1/2
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
70 70 1/2	70 71	70 70 1/2	70 70 1/2	70 70 1/2	71 71 1/2
27 28	27 28	27 28	27 28	27 28	27 28
174 174 1/2	172 173 1/2	172 173 1/2	172 173 1/2	172 173 1/2	172 173 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
36 36 1/2	38 40 1/2	40 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2
29 29 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2
*78 77 1/2	*76 76 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13
44 48	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
*108 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2
25 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2
*95 97	*94 96 1/2	*94 97	*94 96 1/2	*94 96 1/2	*94 96 1/2
139 139 1/2	138 138 1/2	132 138	132 138	132 138	132 138
93 93 1/2	92 92 1/2	91 93	92 92 1/2	92 92 1/2	92 92 1/2
32 35	32 35	32 34 1/2	33 34 1/2	33 34 1/2	32 33 1/2
103 104 1/2	103 104 1/2	102 103 1/2	103 103 1/2	102 103	102 103
33 34 1/2	34 35 1/2	33 34 1/2	34 34 1/2	33 34 1/2	33 34 1/2
78 80	80 81	80 80 1/2	81 81 1/2	81 81 1/2	81 81 1/2
*216 220	*216 220	*216 219	*216 219	*216 219	*216 219
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
79 79 1/2	79 79 1/2	78 80	79 80	80 80 1/2	80 80 1/2
7 9	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
43 45 1/2	44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2
18 19 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2
*81 82 1/2	*82 82	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90
47 47 1/2	47 47 1/2	46 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
33 33 1/2	*33 33 1/2	*32 33	*30 33 1/2	*30 33 1/2	*30 33 1/2
7 7 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
63 63 1/2	62 63 1/2	61 62	62 63 1/2	63 64	63 64
*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2
116 120	*116 120	116 116	116 119	116 120	116 120
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
19 19 1/2	19 20 1/2	19 20 1/2	20 20 1/2	20 20 1/2	19 20 1/2
74 74 1/2	75 75 1/2	74 75 1/2	74 75 1/2	74 74 1/2	74 74 1/2
14 15 1/2	15 16 1/2	14 15 1/2	15 16 1/2	16 16 1/2	16 16 1/2
94 94 1/2	95 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2
34 34 1/2	34 35 1/2	34 34 1/2	34 35 1/2	34 35 1/2	34 35 1/2
107 108 1/2	107 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
*230 250	*230 250	230 230	230 240	*230 250	*230 245
91 91 1/2	91 91 1/2	91 91 1/2	91 92 1/2	92 92 1/2	91 92 1/2
164 164	163 164	162 163 1/2	163 163 1/2	162 162 1/2	162 162 1/2
*180 195	*180 195	*180 200	*180 200	*180 200	*180 200

STOCKS	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
St. Joseph & Gr'd Island.	1,200	9 Mar 15	17 Aug 18	7 Oct	15 Jan
Do 1st pref.	100	35 May 17	51 Aug 15	32 Oct	43 Jan
Do 2d pref.	1,500	16 Jan 8	27 Aug 15	13 Oct	24 Jan
St. L. & S. Fr. 1st pref.	681	Mar 1	75 Aug 16	08 Aug	88 Feb
Do 2d pref.	19,450	39 Jan 6	61 Sep 10	39 Dec	78 Feb
C. & E. L. com stock tr. cfs.	150	Jan 9	173 Aug 30	148 Sep	170 July
St. Louis Southwestern.	6,376	9 Jan 1	32 Aug 16	12 Aug	30 Jan
Do pref.	10,150	25 Jan 1	45 Aug 27	24 Aug	06 Jan
Southern Pacific Co.	137,870	41 Mar 14	59 Sep 6	38 Sep	68 Mar
Do pref. 1st instal. pd	4,262	113 Sep 12	113 Sep 9		
Southern v. tr. cfs. stamped	369,640	18 Feb 24	34 Sep 12	16 Oct	30 Jan
Do pref. do	5,435	77 Jan 6	96 Sep 9	69 Oct	96 Feb
M. & O. stock tr. cfs.	90	Feb 25	94 Aug 19	55 Jan	96 Mar
Texas & Pacific.	69,920	20 Jan 7	33 Aug 12	20 Aug	43 Feb
1st Ave. (N. Y.).	1,100	115 Mar 14	37 Sep 12	100 Oct	125 Jan
Toledo Railways & Light	177	Jan 21	22 Jan 11	17 Oct	37 Jan
Tol. St. L. & W. v. tr. cfs.	9,537	21 May 27	32 Sep 16	15 Sep	31 Jan
Do pref. vot. tr. cfs.	13,579	32 Feb 24	52 Sep 16	24 Sep	48 Jan
Twin City Rapid Transit.	4,205	27 Feb 23	90 Aug 15	79 Oct	122 Jan
Do	100	158 Aug 1	159 July 1	155 Jan	159 Dec
Union Pacific.	275,835	71 Mar 14	101 Sep 7	65 Aug	104 Jan
Do pref.	1,670	286 Feb 25	95 Aug 30	83 Aug	96 Feb
Unit Ry. Inv't of San Fran	9	Feb 17	15 Aug 29	9 Dec	22 Jan
Wabash.	2,300	42 Apr 18	37 Sep 12	35 July	64 Jan
Do pref.	8,600	15 May 16	25 Sep 12	16 Oct	32 Feb
Wheeling & Lake Erie.	33,845	32 Feb 24	43 Sep 15	27 Sep	55 Feb
Do 1st pref.	2,000	14 Jan 19	19 Jan 22	12 July	27 Feb
Do 2d pref.	800	27 July 27	52 Jan 22	40 Nov	38 May
Wisconsin Cent. v. tr. cfs.	676	21 Feb 28	29 Jan 27	20 Sep	38 Feb
Do pref. vot. tr. cfs.	5,140	16 Jan 6	21 Jan 20	14 Oct	29 Feb
Industrial & Miscel.	3,025	37 Jan 6	47 Jan 27	33 Nov	55 Feb
Amalgamated Copper.	80	220 Feb 9	212 Sep 9	1924 Jan	235 Mar
American Car & Foundry	170,357	43 Feb 8	59 Sep 9	33 Oct	75 Mar
Do pref.	12,615	14 Jan 17	24 Sep 12	17 Nov	41 Jan
American Cotton Oil.	5,187	67 Jan 6	82 Sep 12	60 Nov	93 Jan
Do pref.	4,425	34 Aug 18	82 Aug 17	82 July	98 Feb
American Dist. Telegraph	100	22 Aug 17	26 July 18	24 Nov	41 Jan
American Express.	815	130 Jan 2	215 Aug 25	171 Aug	235 Feb
American Grass Twine.	6	Aug 3	8 Sep 12	8 July	29 Jan
American Hide & Leather.	1,200	25 Jan 7	8 Jan 37	37 Oct	11 Jan
Do pref.	300	11 Jan 5	21 July 15	10 Oct	37 Jan
American Ice.	972	6 Mar 24	9 Jan 2	4 Oct	11 Jan
Do pref.	1,505	24 Mar 24	30 Jan 2	16 Oct	42 Jan
American Lumber.	190	22 Jan 1	35 Aug 26	23 Jan	48 Feb
American Locomotive.	126,770	16 Jan 6	28 Sep 14	10 Oct	31 Jan
Do pref.	8,167	73 Jan 6	97 Sep 13	67 Oct	93 Feb
American Malt.	4,050	27 Jan 1	28 Sep 14	10 Oct	48 Jan
Do pref.	4,109	16 Jan 3	22 Jan 14	14 Sep	24 Jan
Amer. Smelt'g & Refin'g.	37,605	40 Feb 26	88 Sep 10	36 Oct	52 Feb
Do pref.	3,662	88 Jan 6	109 Sep 12	80 Oct	99 Feb
American Snuff.	200	15 Jan 1	20 Aug 2	8 Aug	22 Jan
Do pref.	100	85 Jan 9	98 Sep 8	80 Sep	98 Jan
American Sugar Refining	53,715	22 Mar 7	134 Aug 10	107 Oct	134 Jan
Do pref.	123	Jan 4	136 Aug 29	116 Aug	123 Dec
Amer. Teleph. & Telegr.	425	121 Feb 10	140 Sep 10	117 Oct	160 Feb
American Tobacco, pref.	130	130 Feb 10	130 Sep 10	130 Sep	130 Jan
American Woolen.	600	10 Jan 4	14 Sep 14	7 Oct	14 Feb
Do pref.	212	69 Jan 25	82 Sep 7	65 Oct	80 Jan
Anaconda Copper.	7,475	61 Feb 20	90 Sep 16	58 Oct	126 Feb
Brooklyn Union Gas.	300	185 Mar 10	227 July 17	170 Sep	222 Jan
Brooklyn Stock & C. Imp't	10	Feb 1	10 Sep 10	8 Oct	9 Feb
Butterick Co.	10	47 Feb 19	49 Mar 10	40 Aug	55 Jan
C. & O. Fuel & Iron.	79,155	25 Mar 12	44 Sep 7	24 Nov	82 Jan
Do pref.	33	Apr 8	65 Jan 27	65 Dec	122 Jan
Consolidated Gas & Iron	3,335	185 Feb 1	210 Apr 20	164 Aug	222 Jan
Continental Tobacco, pref	10,615	101 Jan 4	125 Sep 19	94 Aug	119 Jan
Corn Products.	5,810	9 May 9	22 Jan 25	15 Nov	35 Mar
Do pref.	1,272	15 Jan 9	29 Sep 15	20 Oct	38 Feb
General Electric Corp.	1,650	151 Jan 20	179 Jan 23	136 Sep	204 Feb
International Paper.	17,063	104 May 26	18 Sep 16	9 July	19 Jan
Do pref.	1,493	64 Feb 9	76 Sep 16	57 Nov	74 Feb
International Power.	2,460	82 Jan 2	100 Sep 10	90 Oct	100 Jan
Do pref.	100	28 Sep 2	40 Apr 7	28 Dec	46 May
International Pump.	700	71 Feb 9	78 Apr 7	70 Oct	89 Jan
Manhattan Beach.	65	Mar 21	14 July 23	64 Sep	13 May
National Biscuit.	1,150	36 Jan 6	109 Aug 26	32 Oct	97 Feb
National Lead.	21,400	14 Feb 25	24 Sep 15	10 Nov	29 Feb
Do pref.	300	80 Jan 26	96 Aug 29	75 Oct	95 Feb
New York Air Brake.	900	120 Feb 25	139 Jan 22	105 Oct	177 Jan
North American Co., new	13	53 Jan 1	26 Sep 10	9 Oct	19 Jan
Do pref.	10	24 Feb 27	35 Sep 10	17 Aug	42 Jan
O. & C. Gas & C. (Chic.)	12,968	92 Mar 12	104 Sep 10	87 Sep	108 Feb
Pressed Steel & L.	10,999	24 May 16	35 Sep 12	22 Nov	65 Jan
Do pref.	2,278	200 Mar 1	222 July 15	195 July	235 Jan
Railway Steel Spring.	8,770	16 May 18	24 Sep 15	16 Sep	37 Feb
Do pref.	1,155	71 Mar 18	81 Sep 15	67 Nov	90 Feb
Republic Iron & Steel.	25,170	6 May 16	84 Sep 15	54 Nov	22 Feb
Do pref.	11,045	14 Jan 15	22 Jan 24	12 July	30 Feb
Submarine Mfg.	20	74 Jan 15	82 Aug 31	60 July	84 Feb
Wool-Sheffield St. & Iron	1,900	31 Jan 7	41 Apr 12	22 Oct	72 Feb
Do pref.	300	77 Jan 6	89 Sep 15	67 Nov	97 Feb
Am. & B. v. tr. cfs.	1,300	10 Jan 1	109 Aug 26	32 Oct	43 Jan
Ann. Coal. Iron & RR.	35,875	31 May 16	49 Sep 15	25 Nov	68 Mar
San Francisco Land Trust	500	25 May 19	33 Sep 15	22 Aug	40 Jan
Union Gas & Paper.	2,700	3 Jan 19	7 Sep 16	4 July 15	18 Feb
Do pref.	1,635	4 Mar 16	6 Sep 16	57 Oct	18 Feb
U. S. Cast-Iron Pipe & Found.	220	6 May 16	11 Sep 2	6 Sep	15 Feb
Do pref.	400	Mar 24	52 Sep 2	33 Nov	55 Feb
United States Express.	692	100 Feb 24	123 Aug 26	95 Aug	160 Feb
United States Leather.	39,625	6 May 27	87 Sep 16	71 Oct	99 May
U. S. Realty & Improv'mt	1,160	43 July 13	54 Sep 6		
United States Rubber.	8,495	10 Sep 6	20 Sep 15	7 July	19 Feb
Do pref.	2,146	41 Jan 4	78 Sep 19	30 July	58 Feb
United States Steel.	341,879	61 Mar 13	69 Sep 15	49 Nov	89 Jan
Do pref.	89	23 Jan 2	37 Sep 15	17 Sep	66 Feb
Virginia-Carolina Chem.	230	223 Jan 2	109 Sep 14	80 Aug	128 Feb
Wells, Fargo & Co.	165	200 Feb 6	250 Aug 23	191 July	248 Jan
W. & A. v. tr. cfs.	1,700	153 May 2	173 Jan 21	130 Oct	222 Jan
West. B. & E. Mfg. Ass'n	180	Aug 17	194 Jan 19	160 Sep	224 Jan

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 16										WEEK ENDING SEPT 16									
U. S. Government										Central of Ga.—(Continued)									
U S 2s consol registered.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4				Central of Ga.—(Continued)									
U S 2s consol coupon.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4				Chatt Div par mon g 4s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 2s consol reg small.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4				Mac & Nor Div 1st g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 2s consol coupon small.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4				Mid Ga & Atl Div 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 3s registered.....	105	105	106	Aug '04	105	107 1/4				Mobile Div 1st g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 3s coupon.....	105	105	106	Aug '04	105	107 1/4				Cent of N J gen'l gold 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 3s reg small bonds.....	105	105	106	Aug '04	105	107 1/4				Registered.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s registered.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Am Dock & Imp g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Le & Hud R gen'l g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Leh & Wilks Coal 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Con ext guar 4 1/2.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				N Y & Long Br gen'l g 4s.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Cent Pacific.....	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Chas & Sav See All Coast Line	104 1/4	104 1/4	105 1/4	Aug '04	105	107 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Chees & Ohio g 5s ser A.....	108	108	109	Aug '04	108	109			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Gold 5s.....	108	108	109	Aug '04	108	109			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st consol g 5s.....	108	108	109	Aug '04	108	109			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Registered.....	108	108	109	Aug '04	108	109			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				General gold 4 1/2s.....	108	108	109	Aug '04	108	109			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Registered.....	108	108	109	Aug '04	108	109			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Craig Valley 1st g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				R & A Div 1st con g 4s.....	102	102	103	Aug '04	102	103			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				2d consol g 4s.....	102	102	103	Aug '04	102	103			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Warm Spr Val 1st g 5s.....	104	104	105	Aug '04	104	105			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Greenbrier Ry 1st g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Chas & Alt R R ref 4s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Kellogg 1st lien 3 1/2s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Registered.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Chic B & Q—Ch & Ia D 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Illinois Div 3 1/2s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Registered.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Gold 4s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Chic & Mo Div 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Chic & Pac Div 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Chic & P W 1st g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Dak & Gt So 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Far & Son 1st g 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				Hast & D Div 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				I & D Exten 1st g 7s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s coupon.....	106 1/4	106 1/4	107 1/4	Aug '04	106 1/4	108 1/4				1st 5s.....	104 1/4	104 1/4	105 1/4	Aug '04	104 1/4	105 1/4			
U S 4s reg small bonds.....	106 1/4	10																	

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Bullfinch Gas l st g 5c.	A-O	70	Sale	70	70	2	54	70		Milwaukee Gas L ist 4c.	M-N	91	93 1/2	90 1/2	97 1/2	90 1/2			
Ch L & C Co See P G & C Co	J	183 1/2	Sale	181 1/2	187	512	171 1/2	187		Mt Fuel Gas See Peop Gas	J-D	110	Sale	109 1/2	110	59			
Consol Gas conv deb 6c.	J-J	183 1/2	Sale	181 1/2	187	512	171 1/2	187		R Y G E L H & P g 5c.	J-D	94 1/2	Sale	94 1/2	94 1/2	38			
Consol Gas Co See P G & C Co	J	183 1/2	Sale	181 1/2	187	512	171 1/2	187		Purchase money g 4s.	J-D	103		104 1/2	104 1/2	90			
Detroit City Gas g 5c.	J-J	97 1/2	98	87 Sep '04			95 1/2	98		El H l El l conv g 5c.	M-S	103		104 1/2	104 1/2	102 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			El l conv g 5c.	J-D	112 1/2		112 1/2	112 1/2	112 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			105	1/2	1/2	103			NY & E L L & P l conv g 5c.	F-A	101		101	101 1/2	100 1/2			
Ed El H Bkn See K Co L & P	F-A			1															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 10										WEEK ENDING SEPT 10									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 16										WEEK ENDING SEPT 16									
</																			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1903)	
						BOSTON STOCK EXCHANGE		1904		Year	
Saturday Sept. 10	Monday Sept. 13	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16			Lowest	Highest	Lowest	Highest
RAILROADS											
82 3/4	83 1/2	81 1/2	81 1/2	82 3/4	82 3/4	Atch Top & Santa Fe	100	5.175	64 Mar 14	83 1/2	Sep 10
99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	98 1/2	Do prof.	100	1.84	88 Jan 7	99 1/2	Sep 7
250 250	250 250	250 250	250 250	250 250	250 250	Boston & Albany	100	41.239	1 Jan 7	251 Apr 25	244 Jne 26
163 163	164 164	163 164	163 164	163 164	164 164	Boston Elevated	100	409.2137	3 Feb 6	154 Sep 16	134 Aug 15
240 240	240 240	239 239	238 238	238 238	240 240	Boston & Lowell	100	6.230	Mar 11	240 Apr 23	230 Aug 20
162 163	162 163	162 162	163 163	163 163	163 163	Boston & Maine	100	140.158	Aug 3	160 1/2 Jul 13	161 Jne 19
300 300	300 300	300 300	300 300	300 300	300 300	Do prof.	100	166	Apr 16	171 Jan 13	170 Jne 17
146 146	149 149	143 148	143 146	143 146	143 146	Boston & Providence	100	295	Feb 24	301 Apr 23	290 Jly 30
179 179	179 179	179 179	179 179	179 179	179 179	Chic June Ry & U S	100	420.138	Jne 15	149 Sep 10	133 Sep 17
137 137	137 137	137 138	137 138	137 138	137 138	Do prof.	100	216 1/2	Jne 15	124 Jan 19	110 Nov 12
47 47	48 48	48 48	48 48	48 48	48 48	Conn & Mont Class 4	100	180	Jne 14	184 May 10	184 Nov 19
83 83	83 83	82 83	82 83	82 83	82 83	Conn & Pass Riv pref	100	160	Apr 6	163 Jan 4	160 Jan 17
11 11	11 11	11 11	11 11	11 11	11 11	Connecticut River	100	276	Jan 25	282 Jne 10	270 Aug 28
58 58	58 58	58 58	58 58	58 58	58 58	Fitchburg pref	100	45.133	Jne 6	141 Apr 7	131 Jly 14
192 192	192 192	192 192	192 192	192 192	192 192	Ga Ry & Electric	100	135	24 Jan 2	48 Sep 12	25 Oct 39
205 205	205 205	205 205	205 205	205 205	205 205	Do prof.	100	73	Jan 27	83 Aug 18	78 Mar 42
74 74	76 76	74 76	74 76	74 76	74 76	Houston Electric	100	170	Jne 7	175 Apr 26	173 May 18
69 69	69 70	69 70	69 70	69 70	69 70	Maine Central	100	1.985	11 Sep 19	24 Jan 21	17 Nov 37
32 32	32 32	32 32	32 32	32 32	32 32	Mass Electric Cos.	100	35	58 Sep 9	80 Jan 27	75 Dec 7
94 95	94 95	94 95	94 95	94 95	94 95	Do prof.	100	307	5 Apr 25	14 Sep 15	8 Nov 28
50 50	50 50	50 50	50 50	50 50	50 50	Mex N H & Hart	100	816	185 May 25	196 Jan 2	188 May 25
99 99	99 99	99 99	99 99	99 99	99 99	Northern N H	100	159	Aug 24	163 Apr 7	161 Dec 17
92 92	92 92	92 92	92 92	92 92	92 92	Norwich & Wor pref	100	4.222	Jan 23	232 Apr 21	220 Sep 23
111 112	111 112	111 112	111 112	111 112	111 112	Old Colony	100	8.198	Jne 13	207 Apr 21	193 Aug 12
14 14	14 14	14 14	14 14	14 14	14 14	Pine Marquette	100	74	Jly 22	80 Sep 7	74 Jly 9
80 80	81 81	80 81	80 80	80 80	80 80	Do prof.	100	68	Mar 17	75 Jan 13	68 Sep 8
4 4	4 4	4 4	4 4	4 4	4 4	Rutland pref	100	253	29 Aug 12	39 Jan 10	30 Jly 71
19 19	20 20	20 20	20 20	20 20	20 20	Savannah Elec com.	100	10	Jan 15	42 Feb 20	7 Jly 12
131 132	130 131	130 130	130 131	131 132	131 132	Seattle Electric	100	70	40 Jan 15	42 Feb 8	75 Jan 84
133 134	133 133	133 133	133 133	133 133	133 133	Do prof.	100	65	Jan 6	63 Jan 6	66 Aug 1
139 140	140 140	139 140	139 139	138 139	138 139	Terre Haute Elec	100	5.510	71 Mar 14	101 Sep 1	96 Aug 1
13 14	14 14	14 14	14 14	14 14	14 14	Union Pacific	100	6	88 Mar 1	95 Aug 26	83 Oct 9
81 81	82 82	81 81	81 81	81 81	81 81	Vermont & Mass	100	160	Mar 16	168 Apr 21	162 Sep 17
118 118	118 118	118 118	118 118	118 118	118 118	West End St.	100	117	89 Jan 4	93 Mar 16	87 Aug 9
12 12	12 12	11 11	11 11	11 11	11 11	Do prof.	100	45	108 Jan 4	113 Apr 26	108 Sep 11
6 6	6 6	6 6	6 6	6 6	6 6	Worcester Central	100	163	Jly 27	175 Sep 18	159 Nov 28
260 260	260 260	260 260	260 260	260 260	260 260	Wisc Nash & Roch.	100	37	Jly 27	40 Jly 18	38 Jly 5
42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	100	144	Jan 7	145 Jan 7	144 Sep 10
83 83	83 83	83 83	83 83	83 83	83 83	MISCELLANEOUS					
185 186	185 186	186 186	186 186	186 186	186 186	Amer Agri Chem	100	330	12 Apr 14	15 Jly 21	9 Nov 26
114 114	114 114	114 114	114 114	114 114	114 114	Amer Pneu Serv.	100	334	71 Jan 5	81 Aug 24	68 Nov 8
129 130	130 130	130 130	130 130	130 131	130 131	Amer Sugar Refin.	100	1.003	3 Feb 4	6 Mar 31	3 Sep 7
218 218	217 217	218 218	218 218	218 218	218 218	Do prof.	100	4.343	1 Feb 27	27 Sep 16	12 Sep 24
102 102	103 103	103 103	103 103	103 103	103 103	Amer Teleg & Tel.	100	9.260	122 Feb 24	134 Aug 10	107 Oct 14
107 107	108 108	108 108	108 108	108 108	108 108	Amer Teleg & Tel.	100	5.922	119 Feb 10	140 Sep 19	114 Oct 18
30 30	30 30	30 30	30 30	30 30	30 30	Amer Woolen	100	2.940	9 Feb 14	14 Sep 14	6 Oct 17
14 14	14 14	14 14	14 14	14 14	14 14	Boston Land	100	88	Jan 19	83 Sep 16	68 Oct 7
10 10	10 10	10 10	10 10	10 10	10 10	Do prof.	100	3	Mar 22	3 Feb 16	3 Jly 5
2 2	2 2	2 2	2 2	2 2	2 2	Dominion Iron & St.	100	523	7 Jne 13	12 May 7	6 Nov 62
260 260	260 260	260 260	260 260	260 260	260 260	East Boston Land	100	460	5 Jan 23	7 Sep 9	3 Oct 8
42 42	42 42	42 42	42 42	42 42	42 42	Edison Elec Illum	100	97.230	Feb 20	265 Aug 22	223 Dec 31
83 83	83 83	83 83	83 83	83 83	83 83	General Electric	100	1.771	15 Jne 12	178 Jan 22	138 Sep 24
185 186	185 186	186 186	186 186	186 186	186 186	Do prof.	100	2.771	37 Mar 15	43 Aug 18	30 Jly 4
114 114	114 114	114 114	114 114	114 114	114 114	Mergenthaler Lino.	100	173	Jne 2	187 Aug 20	161 Aug 19
129 130	130 130	130 130	130 130	130 131	130 131	Mexican Telephone	100	7	Apr 30	11 Aug 25	6 Jly 23
218 218	217 217	218 218	218 218	218 218	218 218	S E Telephone	100	726	118 Feb 23	131 Sep 13	121 Nov 13
102 102	103 103	103 103	103 103	103 103	103 103	Plant Com Tstak com	100	1	Mar 14	4 Jan 28	9 Apr 20
107 107	108 108	108 108	108 108	108 108	108 108	Do prof.	100	1	Mar 2	17 Jly 1	197 Jly 23
30 30	30 30	30 30	30 30	30 30	30 30	Pullman Co.	100	38	208 Mar 12	223 Jly 13	197 Jly 23
14 14	14 14	14 14	14 14	14 14	14 14	Mecca Button-Hole	100	1.578	6 Jan 19	8 Apr 19	9 Jly 13
10 10	10 10	10 10	10 10	10 10	10 10	Sage & Co.	100	342	299 Mar 21	103 Sep 16	99 Jly 13
2 2	2 2	2 2	2 2	2 2	2 2	Torrington Glass A.	25	22	Jly 18	22 Jly 18	25 Jly 26
260 260	260 260	260 260	260 260	260 260	260 260	Do prof.	25	25	Aug 12	25 Aug 12	28 Jly 29
42 42	42 42	42 42	42 42	42 42	42 42	United Cop L & Mfg.	25	2	Jan 19	2 Jan 19	5 Apr 1
83 83	83 83	83 83	83 83	83 83	83 83	United Shoe Mach.	25	95	Feb 8	113 Sep 8	91 Aug 11
185 186	185 186	185 186	185 186	185 186	185 186	Do prof.	25	4	Feb 20	61 Sep 8	38 Oct 53
114 114	114 114	114 114	114 114	114 114	114 114	U S Leather	100	148	28 Jan 28	31 Jly 22	27 Aug 31
129 130	130 130	130 130	130 130	130 131	130 131	Do prof.	100	450	6 May 12	9 Sep 16	7 Sep 15
218 218	217 217	218 218	218 218	218 218	218 218	U S Rubber	100	7	Jan 18	7 Jly 19	7 Jly 19
102 102	103 103	103 103	103 103	103 103	103 103	Do prof.	100	300	103 Feb 6	193 Sep 12	9 Oct 18
107 107	108 108	108 108	108 108	108 108	108 108	U S Steel Corp.	100	25.675	5 Mar 13	18 Sep 16	10 Nov 39
30 30	30 30	30 30	30 30	30 30	30 30	Do prof.	100	24.428	51 Sep 13	60 Nov 4	59 Nov 4
14 14	14 14	14 14	14 14	14 14	14 14	West End Land	100	50	Apr 12	75 Jan 14	50 Jan 80
10 10	10 10	10 10	10 10	10 10	10 10	West Teleg & Teleg	100	6	Jne 3	15 Aug 9	7 Nov 28
2 2	2 2	2 2	2 2	2 2	2 2	Do prof.	100	49	7 Mar 14	9 Jly 19	71 Oct 12
260 260	260 260	260 260	260 260	260 260	260 260	Westing E & Mfg.	100	38	Jne 28	85 Jan 21	67 Oct 10
42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	100	9	Aug 8	100 Jan 15	80 Oct 11
83 83	83 83	83 83	83 83	83 83	83 83	MINING					
185 186	185 186	185 186	185 186	185 186	185 186	Adventure Con.	25	2.020	75 Aug 3	3 Jan 18	2 Dec 18
114 114	114 114	114 114	114 114	114 114	114 114	Aloues	25	5.108	43 Mar 8	15 Aug 26	8 Jan 78
129 129	130 130	130 130	130 130	130 130	130 130	Amalgamated Copper	100	14.732	43 Feb 8	59 Sep 7	33 Oct 78
218 218	217 217	218 218	218 218	218 218	218 218	Amer Gold Dredging	100	75	Mar 21	1 Mar 15	50 Feb 1
102 102	103 103	103 103	103 103	103 103	103 103	Am Zinc Lead & Sm.	25	50	8 Feb 23	13 Aug 22	

BOSTON STOCK EXCHANGE WEEK ENDING SEPT 16										BOSTON STOCK EXCHANGE WEEK ENDING SEPT 16									
Bonds					Bonds					Bonds					Bonds				
Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No
Am Bell Telephone 4s.....1906	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Illinois Steel debent 5s.....1910	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Am Tel & Tel coll tr 4s.....1929	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Non-convert debent 5s.....1913	A-O	99	99	99	99	99	99	99	99
Atch & Nebraska 1st 7s.....1908	M-S	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	la Falls & Sioux C 1st 7s.....1917	A-O	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Atch Top & S Fegen g 4s.....1905	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Kan C Coll & Spt 1st 5s.....1925	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
A Adjustment g 4s.....1905	Nor	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Kan C Fts & Coll 1st 7s.....1908	J-J	121	121	121	121	121	121	121	121
Boston Elect Light 1st 6s.....1908	M-S	110	110	110	110	110	110	110	110	Kan C Fts Scott & M 4s.....1928	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Consol 5s.....1924	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Kan C M & R gen 4s.....1934	M-S	95	95	95	95	95	95	95	95
Boston & Lowell 4s.....1907	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Assented income 5s.....1934	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Boston & Maine 4 1/2s.....1944	J-J	117	117	117	117	117	117	117	117	Kan C & M Ry & Br 1st 5s.....1929	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Improvement 4s.....1905	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Kan C St Jo & C B 1st 7s.....1907	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Boat & Mon 3d issue 7s.....1904	M-N	101	101	101	101	101	101	101	101	L R & Ft Smld gr 1st 7s.....1905	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal 1st 3 1/2s.....1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Maine Cent cons 1st 7s.....1912	A-O	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Bur & Mo Ry ex 6s.....1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Marq Hough & Ont 1st 6s.....1922	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Non-exempt 6s.....1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mexican Central cons 4s.....1911	J-J	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Sinking fund 4s.....1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st cons inc 3s.....Jan 1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Butte & Boston 1st 6s.....1917	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2d cons inc 3s.....Jan 1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Oscar Rap & Mo R 1st 7s.....1916	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Union Pac RR & Tr 4s.....1947	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d 7s.....1909	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Union Pac RR & Tr 4s.....1947	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cent Vermil 1st g 4s.....May 1920	O-F	81	81	81	81	81	81	81	81	United Fruit conv gen 5s.....1911	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Chic Buri & Co extend 4s.....1905	J-J	100	100	100	100	100	100	100	100	Western Teleph & Tel 5s.....1932	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Iowa Div 1st 6s.....1919	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	West End Street Ry 4s.....1915	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Iowa Div 1st 6s.....1919	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Gold 4 1/2s.....1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Denver Exten 4s.....1922	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold debenture 4s.....1916	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Nebraska Exten 4s.....1927	M-S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gold 4s.....1917	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
B & S W f 4s.....1927	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Wisconsin Cent 1st gen 4s.....1949	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Illinois Div 3 1/2s.....1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Wisconsin Valley 1st 7s.....1909	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Joint bonds See St Northern																			
Chic Jo Ry & Stk Yds 6s.....1916	J-J	108	108	108	108	108	108	108	108										
Coll trust refunding g 4s.....1910	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2										
Chic Mil & St P Dub 1st 6s.....1920	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2										
Chic M & St P W 1st 6s.....1920	J-J	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2										
Chic & W Mich 1st 6s.....1921	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
Chic & No Mich 1st 6s.....1921	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2										
Concord & Mont cons 4s.....1920	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2										
Conn & Pass R 1st g 4s.....1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2										
Current River 1st 6s.....1927	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2										
Det Gr Rap & W 1st 4s.....1946	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2										
Domino Cons & Mont cons 4s.....1920	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
Eastern 1st gold 6s.....1906	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2										
Fitchburg 4s.....1916	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2										
4s.....1927	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2										
Front Elk & Mo V 1st 6s.....1935	A-O	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2										
Unstamped 1st 6s.....1935	A-O	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2										
Gr Nor C B & Q coll tr 4s.....1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2										
Registered 4s.....1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2										

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etc.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Sales of the Week Shares		Ranges for Year 1904		Ranges for Previous Year (1903)							
Saturday Sept. 10		Monday Sept. 12		Tuesday Sept. 13		Wednesday Sept. 14		Thursday Sept. 15		Friday Sept. 16														Lowest		Highest					
81 1/2	81 1/2			81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2	Baltimore										50	57	Jan 6	82	Aug 16	58 1/2	Dec	72 1/2	Jan	
91 1/2	91 1/2			91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	Consolidated Gas										100	68	June 2	82	Aug 16	84 1/2	Oct	118	Jan	
14 1/2	14 1/2			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Northern Central										50	1,180	7	June 2	82	Aug 16	84 1/2	Oct	118	Jan
29 1/2	29 1/2			29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Seaboard Air Line										100	1,073	13 1/2	June 2	82	Aug 16	84 1/2	Oct	118	Jan
7 1/2	7 1/2			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do prof.										100	1,773	13 1/2	June 2	82	Aug 16	84 1/2	Oct	118	Jan
												United Ry & Electric										50	100	5 1/2	June 1	82	Aug 16	84 1/2	Oct	118	Jan
												Philadelphia																			
49	49	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Railways										50	828	43	June 3	49 1/2	Aug 15	49 1/2	Dec	52 1/2	Jan
21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Camden Steel										50	10,589	18 1/2	May 15	22 1/2	Sept 14	17 1/2	Nov	29 1/2	Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Connet Lake Superior										100	3,455	5 1/2	May 15	6 1/2	Sept 14	5 1/2	Nov	9 1/2	Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Electric Co of Am										10	6,350	7 1/2	Feb 8	9 1/2	Sept 16	7 1/2	Oct	10 1/2	Jan
												Gen Asphalt Interim etfs.										100	1,000	5 1/2	July 15	13 1/2	Feb 8	10	Dec	11	Dec
												Do prof interim etfs.										100	1,000	20	Aug 18	38 1/2	Feb 8	19	Nov	36 1/2	Jan
												Lehigh Coal & Nav.										50	5,072	33 1/2	Feb 28	38 1/2	Sept 9	34 1/2	Nov	45 1/2	Jan
												Lehigh Valley										50	5,072	33 1/2	Feb 28	38 1/2	Sept 9	34 1/2	Nov	45 1/2	Jan
												Maraden Co										100	3,085	27 1/2	Mar 3	41 1/2	Jan 25	1	Sept	4	Jan
												Pennsylvania RR										50	27,654	55 1/2	Mar 12	60 1/2	Jan 25	55 1/2	Nov	78 1/2	Jan
												Phadep's Co (Pitts)										50	16,031	37 1/2	May 4	43 1/2	Jan 25	35	Oct	47 1/2	Feb
												Philadelphia Electric										55	9,948	5 1/2	May 25	7 1/2	Sept 10	5 1/2	Nov	7 1/2	Jan
												Phila Rapid Transit										50	14,018	8	Jan 6	18	Sept 10	7 1/2	Dec	17 1/2	Jan
												Reading										50	100,162	10 1/2	Mar 14	31 1/2	Sept 9	18 1/2	Nov	34 1/2	Jan
												Do lat pref.										50	602	35	Mar 14	38 1/2	Sept 9	34 1/2	Nov	40 1/2	Jan
												Do 2d pref.										50	602	35	Mar 14	38 1/2	Sept 9	34 1/2	Nov	40 1/2	Jan
												Union Traction										50	3,295	45 1/2	Jan 2	60 1/2	Sept 9	40 1/2	Sept	47 1/2	Jan
												United Gas Impt.										50	15,097	81	May 10	90 1/2	Sept 14	70	Dec	110 1/2	Jan
												Weisbach Co										100	22	23	June 18	22 1/2	June 18	20	Aug	31	Jan
												PHILADELPHIA										Bid		Ask		BID		ASK			
												Inactive Stocks																			
												American Cement										10	.....							
												Amel Iron & Steel										50	.....							
												Bell Telephone										50	50								
												Camden Iron										50	47 1/2								
												Central Coal & Coke										100	.....							
												Preferred										50	.....							
												Consol Trac Pitts										50	.....							
												Preferred										50	.....							
												Danville Bessemer										1 1/2	.....							
												Preferred										50	.....							
												Do State Steel										100	.....							
												Preferred										50	.....							
												Easton Con Electric										50	.....							
												Elec Storage Batt.										100	66 1/2								
												Electric Storage										100	.....							
												German Iron & Steel										100	126								
												Harrison Bros pref.										100	.....							
												Indianapolis St.										100	.....							
												Keystone Telephone										50	18 1/2								
												Preferred										50	.....							
												Keystone Watch Case										100	100								
												Lumber Brothers										10	11 1/2								
												Lumber Schuyler										100	63 1/2								
												Minerhill & Schuyler H.										50	.....							
												Nequehoning										50	.....							
												Haven Iron & Steel										50	.....							
												North Pennsylvania										50	.....							
												Penn Gas Coal										50	.....							
												Pennsylvania Balt.										50	.....							
												Pennsylvania Steel										100	.....							
												Phila Co (Pitts) pref.										50	44 1/2	45							
												Phil German & Norris										50	97 1/2	99							
												Phila Traction										50	.....							
												Pitts Coal & Steel										10	1 1/2								
												Quakertown Iron & Steel										50	.....							
												Midwest Steel										100	.....							
												Preferred										10	.....							
												Unit Fuel & Trac										25	.....							
												United Trac Pitts										50	.....							
												Preferred										50	.....							
												West Virginia & Sea Sh.										50	55 1/2							
												Westmoreland Coal										50	78								
												Bonds																			
												Al Val & Ext 7a 1910 A-J										118	119								
												Am Ry & Ext 7a 1911 J-J										102 1/2	102 1/2								
												At City lat 5a 9 1910 M-N										112	.....							
												Balls Trac lat 5a 1926 J-J										92	.....							
												Berg & Elw lat 1912 Q-Q										117	.....							
												Bewick's Case con 5a 1930										107	.....							
												Che & D Can lat 5a 1913 J										110	.....							
												Choco & M lat 5a 1949 J-J										110	.....							
												Cit Ok & G Gen 5a 1913 J										.....	.....						
												Cit lat con 5a 1932										.....	.....						
												Con Trac con 5a 9 1938										.....	.....						
												E & A lat 5a 1920 M-N										.....	.....						
												Elec & Pco Tr alk tr etfs										.....	.....						
												Erie lat 1st lat 5a 1910 A-J										109 1/2	.....							
												Eq H Gas L lat 5a 1928										108 1/2	.....							
												H & B Top con 5a 25 A-O										84 1/2	84 1/2								
												Indianapolis Ry 4a 1933										.....	.....						
												Interstate Ry 4a 1933										.....	.....						
												Lehigh Nav 4a 9 1914 Q-Q										61	52								
												Bls 4a 9 1914 Q-Q										102	109								
												Gen M 4a 9 1924 Q-Q										111 1/2	111 1/2								
												Leh V C lat 5a 1933 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
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												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
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												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
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												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								
												Leh V C lat 5a 1948 J-J										110	117								

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 16 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	561,356	\$53,045,600	\$3,293,500	\$109,000	-----
Sunday	1,275,623	119,713,000	5,504,300	239,500	-----
Tuesday	1,070,414	96,222,650	4,774,500	32,000	-----
Wednesday	1,100,949	98,143,900	4,882,000	247,000	\$400
Thursday	1,127,553	101,742,050	4,063,500	453,000	-----
Friday	941,766	84,637,700	3,171,000	419,000	-----
Total	6,075,741	\$553,505,800	\$25,779,000	\$1,559,500	\$400

Week ending Sept 16 1904	Week ending Sept 16 1903		January 1 to Sept 15 1904		1903
	1904	1903	1904	1903	
Stocks—No. shares	6,075,741	2,371,824	86,789,838	116,050,130	-----
Par value	\$553,505,800	\$225,039,050	\$8,045,042,225	\$10,870,293,400	-----
Bank shares, par	\$4,300	-----	\$461,600	\$435,050	-----
BONDS					
Government bonds	\$400	\$14,000	\$518,080	\$9,213,850	-----
State bonds	1,559,500	10,000	8,585,740	372,600	-----
R.R. and m. bonds	25,779,000	7,937,400	498,333,400	58,597,500	-----
Total bonds	\$27,338,900	\$7,961,400	\$507,737,220	\$68,181,350	-----

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Sept 16 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	19,719	4,924	\$10,500	44,100	16,605	\$46,100
Sunday	33,746	7,492	79,000	46,371	22,692	\$5,600
Tuesday	28,100	10,722	44,500	33,767	18,126	44,100
Wednesday	36,280	7,944	21,500	31,748	21,674	59,000
Thursday	29,934	8,411	11,500	31,977	29,076	249,700
Friday	26,669	7,648	30,000	33,372	29,385	349,500
Total	174,343	46,841	\$203,000	221,330	128,428	\$833,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railway		Street Railway	
NEW YORK CITY		NEW YORK CITY	
Bleeck St & Ful F St	100 34	Lake St (Chic) El Stk	100 35
1st mort 4s 1950	J 94	1st 5s 1925	J 95
1st mort 4s 1950	J 94	1st 5s 1926	J 95
1st mort 4s 1950	J 94	1st 5s 1927	J 95
1st mort 4s 1950	J 94	1st 5s 1928	J 95
1st mort 4s 1950	J 94	1st 5s 1929	J 95
1st mort 4s 1950	J 94	1st 5s 1930	J 95
1st mort 4s 1950	J 94	1st 5s 1931	J 95
1st mort 4s 1950	J 94	1st 5s 1932	J 95
1st mort 4s 1950	J 94	1st 5s 1933	J 95
1st mort 4s 1950	J 94	1st 5s 1934	J 95
1st mort 4s 1950	J 94	1st 5s 1935	J 95
1st mort 4s 1950	J 94	1st 5s 1936	J 95
1st mort 4s 1950	J 94	1st 5s 1937	J 95
1st mort 4s 1950	J 94	1st 5s 1938	J 95
1st mort 4s 1950	J 94	1st 5s 1939	J 95
1st mort 4s 1950	J 94	1st 5s 1940	J 95
1st mort 4s 1950	J 94	1st 5s 1941	J 95
1st mort 4s 1950	J 94	1st 5s 1942	J 95
1st mort 4s 1950	J 94	1st 5s 1943	J 95
1st mort 4s 1950	J 94	1st 5s 1944	J 95
1st mort 4s 1950	J 94	1st 5s 1945	J 95
1st mort 4s 1950	J 94	1st 5s 1946	J 95
1st mort 4s 1950	J 94	1st 5s 1947	J 95
1st mort 4s 1950	J 94	1st 5s 1948	J 95
1st mort 4s 1950	J 94	1st 5s 1949	J 95
1st mort 4s 1950	J 94	1st 5s 1950	J 95
1st mort 4s 1950	J 94	1st 5s 1951	J 95
1st mort 4s 1950	J 94	1st 5s 1952	J 95
1st mort 4s 1950	J 94	1st 5s 1953	J 95
1st mort 4s 1950	J 94	1st 5s 1954	J 95
1st mort 4s 1950	J 94	1st 5s 1955	J 95
1st mort 4s 1950	J 94	1st 5s 1956	J 95
1st mort 4s 1950	J 94	1st 5s 1957	J 95
1st mort 4s 1950	J 94	1st 5s 1958	J 95
1st mort 4s 1950	J 94	1st 5s 1959	J 95
1st mort 4s 1950	J 94	1st 5s 1960	J 95
1st mort 4s 1950	J 94	1st 5s 1961	J 95
1st mort 4s 1950	J 94	1st 5s 1962	J 95
1st mort 4s 1950	J 94	1st 5s 1963	J 95
1st mort 4s 1950	J 94	1st 5s 1964	J 95
1st mort 4s 1950	J 94	1st 5s 1965	J 95
1st mort 4s 1950	J 94	1st 5s 1966	J 95
1st mort 4s 1950	J 94	1st 5s 1967	J 95
1st mort 4s 1950	J 94	1st 5s 1968	J 95
1st mort 4s 1950	J 94	1st 5s 1969	J 95
1st mort 4s 1950	J 94	1st 5s 1970	J 95
1st mort 4s 1950	J 94	1st 5s 1971	J 95
1st mort 4s 1950	J 94	1st 5s 1972	J 95
1st mort 4s 1950	J 94	1st 5s 1973	J 95
1st mort 4s 1950	J 94	1st 5s 1974	J 95
1st mort 4s 1950	J 94	1st 5s 1975	J 95
1st mort 4s 1950	J 94	1st 5s 1976	J 95
1st mort 4s 1950	J 94	1st 5s 1977	J 95
1st mort 4s 1950	J 94	1st 5s 1978	J 95
1st mort 4s 1950	J 94	1st 5s 1979	J 95
1st mort 4s 1950	J 94	1st 5s 1980	J 95
1st mort 4s 1950	J 94	1st 5s 1981	J 95
1st mort 4s 1950	J 94	1st 5s 1982	J 95
1st mort 4s 1950	J 94	1st 5s 1983	J 95
1st mort 4s 1950	J 94	1st 5s 1984	J 95
1st mort 4s 1950	J 94	1st 5s 1985	J 95
1st mort 4s 1950	J 94	1st 5s 1986	J 95
1st mort 4s 1950	J 94	1st 5s 1987	J 95
1st mort 4s 1950	J 94	1st 5s 1988	J 95
1st mort 4s 1950	J 94	1st 5s 1989	J 95
1st mort 4s 1950	J 94	1st 5s 1990	J 95
1st mort 4s 1950	J 94	1st 5s 1991	J 95
1st mort 4s 1950	J 94	1st 5s 1992	J 95
1st mort 4s 1950	J 94	1st 5s 1993	J 95
1st mort 4s 1950	J 94	1st 5s 1994	J 95
1st mort 4s 1950	J 94	1st 5s 1995	J 95
1st mort 4s 1950	J 94	1st 5s 1996	J 95
1st mort 4s 1950	J 94	1st 5s 1997	J 95
1st mort 4s 1950	J 94	1st 5s 1998	J 95
1st mort 4s 1950	J 94	1st 5s 1999	J 95
1st mort 4s 1950	J 94	1st 5s 2000	J 95
1st mort 4s 1950	J 94	1st 5s 2001	J 95
1st mort 4s 1950	J 94	1st 5s 2002	J 95
1st mort 4s 1950	J 94	1st 5s 2003	J 95
1st mort 4s 1950	J 94	1st 5s 2004	J 95
1st mort 4s 1950	J 94	1st 5s 2005	J 95
1st mort 4s 1950	J 94	1st 5s 2006	J 95
1st mort 4s 1950	J 94	1st 5s 2007	J 95
1st mort 4s 1950	J 94	1st 5s 2008	J 95
1st mort 4s 1950	J 94	1st 5s 2009	J 95
1st mort 4s 1950	J 94	1st 5s 2010	J 95
1st mort 4s 1950	J 94	1st 5s 2011	J 95
1st mort 4s 1950	J 94	1st 5s 2012	J 95
1st mort 4s 1950	J 94	1st 5s 2013	J 95
1st mort 4s 1950	J 94	1st 5s 2014	J 95
1st mort 4s 1950	J 94	1st 5s 2015	J 95
1st mort 4s 1950	J 94	1st 5s 2016	J 95
1st mort 4s 1950	J 94	1st 5s 2017	J 95
1st mort 4s 1950	J 94	1st 5s 2018	J 95
1st mort 4s 1950	J 94	1st 5s 2019	J 95
1st mort 4s 1950	J 94	1st 5s 2020	J 95
1st mort 4s 1950	J 94	1st 5s 2021	J 95
1st mort 4s 1950	J 94	1st 5s 2022	J 95
1st mort 4s 1950	J 94	1st 5s 2023	J 95
1st mort 4s 1950	J 94	1st 5s 2024	J 95
1st mort 4s 1950	J 94	1st 5s 2025	J 95
1st mort 4s 1950	J 94	1st 5s 2026	J 95
1st mort 4s 1950	J 94	1st 5s 2027	J 95
1st mort 4s 1950	J 94	1st 5s 2028	J 95
1st mort 4s 1950	J 94	1st 5s 2029	J 95
1st mort 4s 1950	J 94	1st 5s 2030	J 95
1st mort 4s 1950	J 94	1st 5s 2031	J 95
1st mort 4s 1950	J 94	1st 5s 2032	J 95
1st mort 4s 1950	J 94	1st 5s 2033	J 95
1st mort 4s 1950	J 94	1st 5s 2034	J 95
1st mort 4s 1950	J 94	1st 5s 2035	J 95
1st mort 4s 1950	J 94	1st 5s 2036	J 95
1st mort 4s 1950	J 94	1st 5s 2037	J 95
1st mort 4s 1950	J 94	1st 5s 2038	J 95
1st mort 4s 1950	J 94	1st 5s 2039	J 95
1st mort 4s 1950	J 94	1st 5s 2040	J 95
1st mort 4s 1950	J 94	1st 5s 2041	J 95
1st mort 4s 1950	J 94	1st 5s 2042	J 95
1st mort 4s 1950	J 94	1st 5s 2043	J 95
1st mort 4s 1950	J 94	1st 5s 2044	J 95
1st mort 4s 1950	J 94	1st 5s 2045	J 95
1st mort 4s 1950	J 94	1st 5s 2046	J 95
1st mort 4s 1950	J 94	1st 5s 2047	J 95
1st mort 4s 1950	J 94	1st 5s 2048	J 95
1st mort 4s 1950	J 94	1st 5s 2049	J 95
1st mort 4s 1950	J 94	1st 5s 2050	J 95
1st mort 4s 1950	J 94	1st 5s 2051	J 95
1st mort 4s 1950	J 94	1st 5s 2052	J 95
1st mort 4s 1950	J 94	1st 5s 2053	J 95
1st mort 4s 1950	J 94	1st 5s 2054	J 95
1st mort 4s 1950	J 94	1st 5s 2055	J 95
1st mort 4s 1950	J 94	1st 5s 2056	J 95
1st mort 4s 1950	J 94	1st 5s 2057	J 95
1st mort 4s 1950	J 94	1st 5s 2058	J 95
1st mort 4s 1950	J 94	1st 5s 2059	J 95
1st mort 4s 1950	J 94	1st 5s 2060	J 95
1st mort 4s 1950	J 94	1st 5s 2061	J 95
1st mort 4s 1950	J 94	1st 5s 2062	J 95
1st mort 4s 1950	J 94	1st 5s 2063	J 95
1st mort 4s 1950	J 94	1st 5s 2064	J 95
1st mort 4s 1950	J 94	1st 5s 2065	J 95
1st mort 4s 1950	J 94	1st 5s 2066	J 95
1st mort 4s 1950	J 94	1st 5s 2067	J 95
1st mort 4s 1950	J 94	1st 5s 2068	J 95
1st mort 4s 1950	J 94	1st 5s 2069	J 95
1st mort 4s 1950	J 94	1st 5s 2070	J 95
1st mort 4s 1950	J 94	1st 5s 2071	J 95
1st mort 4s 1950	J 94	1st 5s 2072	J 95
1st mort 4s 1950	J 94	1st 5s 2073	J 95
1st mort 4s 1950	J 94	1st 5s 2074	J 95
1st mort 4s 1950	J 94	1st 5s 2075	J 95
1st mort 4s 1950	J 94	1st 5s 2076	J 95
1st mort 4s 1950	J 94	1st 5s 2077	J 95
1st mort 4s 1950	J 94	1st 5s 2078	J 95
1st mort 4s 1950	J 94	1st 5s 2079	J 95
1st mort 4s 1950	J 94	1st 5s 2080	J 95
1st mort 4s 1950	J 94	1st 5s 2081	J 95
1st mort 4s 1950	J 94	1st 5s 2082	J 95
1st mort 4s 1950	J 94	1st 5s 2083	J 95
1st mort 4s 1950	J 94	1st 5s 2084	J 95
1st mort 4s 1950	J 94	1st 5s 2085	J 95
1st mort 4s 1950	J 94	1st 5s 2086	J 95
1st mort 4s 1950	J 94	1st 5s 2087	J 95
1st mort 4s 1950	J 94	1st 5s 2088	J 95
1st mort 4s 1950	J 94	1st 5s 2089	J 95
1st mort 4s 1950	J 94	1st 5s 2090	J 95
1st mort 4s 1950	J 94	1st 5s 2091	J 95
1st mort 4s 1950	J 94	1st 5s 2092	J 95
1st mort 4s 1950	J 94	1st 5s 2093	J 95
1st mort 4s 1950	J 94	1st 5s 2094	J 95
1st mort 4s 1950	J 94	1st 5s 2095	J 95
1st mort 4s 1950	J 94	1st 5s 2096	J 95
1st mort 4s 1950	J 94	1st 5s 2097	J 95
1st mort 4s 1950	J 94	1st 5s 2098	J 95
1st mort 4s 1950	J 94	1st 5s 2099	J 95
1st mort 4s 1950	J 94	1st 5s 2100	J 95
1st mort 4s 1950	J 94	1st 5s 2101	J 95
1st mort 4s 1950	J 94	1st 5s 2102	J 95
1st mort 4s 1950	J 94	1st 5s 2103	J 95
1st mort 4s 1950	J 94	1st 5s 2104	J 95
1st mort 4s 1950	J 94	1st 5s 2105	J 95
1st mort 4s 1950	J 94	1st 5s 2106	J 95
1st mort 4s 1950	J 94	1st 5s 2107	J 95
1st mort 4s 1950	J 94	1st 5s 2108	J 95
1st mort 4s 1950	J 94	1st 5s 2109	J 95
1st mort 4s 1950	J 94	1st 5s 2110	J 95
1st mort 4s 1950	J 94	1st 5s 2111	J 95
1st mort 4s 1950	J 94	1st 5s 2112	J 95
1st mort 4s 1950	J 94	1st 5s 2113	J 95
1st mort 4s 1950	J 94	1st 5s 2114	J 95
1st mort 4s 1950	J 94	1st 5s 2115	J 95
1st mort 4s 1950	J 94	1st 5s 2116	J 95
1st mort 4s 1950	J 94	1st 5s 2117	J 95
1st mort 4s 1950	J 94	1st 5s 2118	J 95
1st mort 4s 1950	J 94	1st 5s 2119	J 95
1st mort 4s 1950	J 94	1st 5s 2120	J 95
1st mort 4s 1950	J 94	1st 5s 2121	J 95
1st mort 4s 1950	J 94	1st 5s 2122	J 95
1st mort 4s 1950	J 94	1st 5s 2123	J 95
1st mort 4s 1950	J 94	1st 5s 2124	J 95
1st mort 4s 1950	J 94	1st 5s 2125	J 95
1st mort 4s 1950	J 94	1st 5s 2126	J 95
1st mort 4s 1950	J 94	1st 5s 2127	J 95
1st mort 4s 1950	J 94	1st 5s 2128	J 95
1st mort 4s 1950	J 94	1st 5s 2129	J 95
1st mort 4s 1950	J 94	1st 5s 2130	J 95
1st mort 4s 1950	J 94	1st 5s 2131	J 95
1st mort 4s 1950	J 94	1st 5s 2132	J 95
1st mort 4s 1950	J 94	1st 5s 2133	J 95
1st mort 4s 1950	J 94	1st 5s 2134	J 95
1st mort 4s 1950	J 94	1st 5s 2135	J 95
1st mort 4s 1950	J 94	1st 5s 2136	J 95
1st mort 4s 1950	J 94	1st 5s 2137	J 95
1st mort 4s 1950	J 94	1st 5s 2138	J 95
1st mort 4s 1950	J 94	1st 5s 2139	J 95
1st mort 4s 1950	J 94	1st 5s 2140	J 95
1st mort 4s 1950	J 94	1st 5s 2141	J 95
1st mort 4s 1950	J 94	1st 5s 2142	J 95
1st mort 4s 1950	J 94	1st 5s 2143	J 95
1st mort 4s 1950	J 94	1st 5s 2144	J 95
1st mort 4s 1950	J 94	1st 5s 2145	J 95
1st mort 4s 1950	J 94	1st 5s 2146	J 95
1st mort 4s 1950	J 94	1st 5s 2147	J 95
1st mort 4s 1950	J 94	1st 5s 2148	J 95
1st mort 4s 1950	J 94	1st 5s 2149	J 95
1st mort 4s 1950	J 94	1st 5s 2150	J 95
1st mort 4s 1950	J 94	1st 5s 2151	J 95
1st mort 4s 1950	J 94	1st 5s 2152	J 95
1st mort 4s 1950	J 94	1st 5s 2153	J 95
1st mort 4s 1950	J 94	1st 5s 2154	J 95
1st mort 4s 1950	J 94	1st 5s 2155	J 95
1st mort 4s 1950	J 94	1st 5s 2156	J 95
1st mort 4s 1950	J 94	1st 5s 2157	J 95
1st mort 4s 1950	J 94	1st 5s 2158	J 95
1st mort 4s 1950	J 94	1st 5s 2159	J 95
1st mort 4s 1950	J 94	1st 5s 2160	J 95
1st mort 4s 1950	J 94	1st 5s 2161	J 95
1st mort 4s 1950	J 94	1st 5s 2162	J 95
1st mort 4s 1950	J 94	1st 5s 2163	J 95
1st mort 4s 1950	J 94	1st 5s 2164	J 95
1st mort 4s 1950	J 94	1st 5s 2165	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date			ROADS	Latest Gross Earnings			July 1 to Latest Date		
	Week or Month	Current Year	Previous Year	Current Year	Previous Year			Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Ala Gt Southern	thwk Aug	102,475	91,597	511,259	502,371		Manis & No East	June.....	34,252	28,199	413,594	349,352	
Ala N O & Texas	Aug.....	199,251	204,020	377,912	404,384		Manistiquette	August.....	9,428	7,608	18,865	16,728	
N O & East	August.....	103,061	86,812	198,836	171,572		Maryl'd & Penn.	July.....	24,835	28,630	24,835	28,630	
Ala & Vicksburg	August.....	105,945	107,908	207,090	202,348		Mexican Cent'l	July.....	1,976,814	2,002,842	1,976,814	2,002,842	
Allegheny Valley	July.....	136,389	136,389	136,389	136,389		Mexican Intern.	July.....	570,806	542,888	570,806	542,888	
Ann Arbor	July.....	36,927	37,276	361,466	379,542		Mexican Ry.	Wk Aug 27	128,000	109,900	888,500	877,000	
Atch Top & S Fe	July.....	4,742,536	5,336,533	4,742,536	5,336,533		Mexican South'n	3d wk Aug	20,530	17,680	150,169	138,379	
Atlanta & Char.	June.....	272,892	253,098	3,252,919	3,168,628		Millen & So'w'n.	July.....	5,736	5,736	5,736	5,736	
At. Knoxville & N.	July.....	61,177	62,949	61,177	62,949		Mineral Range	thwk Sept	12,551	9,922	124,151	105,779	
Atlantic & B. R.	June.....	55,890	55,890	55,890	55,890		Minneapolis & St. L.	thwk Sept	61,814	67,881	560,484	579,169	
Brunswick & Birm.	April.....	19,416	19,416	19,416	19,416		M St P & S St M	thwk Sept	136,988	160,058	1,388,622	1,325,057	
Buff. Rock & Pitts.	July.....	1,475,087	1,415,715	1,475,087	1,415,715		Mo Kan & Texas	thwk Sept	318,534	298,260	3,267,752	3,064,925	
Balt & Ann S. L.	June.....	15,812	14,236	169,960	127,488		Mo. Pac. & Iron M.	thwk Sept	737,000	710,000	7,822,000	8,035,000	
Balt & Ohio	June.....	5,274,342	5,864,467	5,274,342	5,864,467		Central Branch	thwk Sept	36,000	30,000	357,000	326,000	
Bancor & Aroost.	July.....	153,818	162,606	153,818	162,606		Total	thwk Sept	773,000	740,000	8,179,000	8,361,000	
Bellefonte Cent'l	August.....	3,338	5,656	5,912	11,335		Mo. Jack & K. C.	Wk Sept 3	8,888	6,227	78,923	69,800	
Bridget & Saco R.	July.....	4,397	5,055	4,397	5,055		Mobile & Ohio	thwk Sept	136,987	124,744	1,384,405	1,346,710	
Bull. Rock & Pitts.	thwk Sept	159,211	165,046	1,511,797	1,634,704		Nash Ch. & St. L.	thwk Sept	193,138	191,033	1,873,634	1,820,681	
Buffalo & Susq.	July.....	80,316	80,504	80,316	80,504		Natl' RR of Mex	thwk Sept	204,216	182,884	1,971,591	2,157,069	
Canadian North.	thwk Sept	62,600	58,200	669,200	583,800		Nev-Cal Oregon	August.....	22,783	18,895	38,378	36,835	
Canadian Pacific	thwk Sept	990,000	895,000	9,782,834	8,904,498		Nevada Central	June.....	1,751	3,553	29,261	40,676	
Cent'l of Georgia	thwk Sept	185,600	170,100	1,642,258	1,570,762		N Y C & Hnd Riv	August.....	7,321,269	7,092,629	13,764,887	13,942,093	
Cent'l of N Jersey	July.....	1,921,659	1,886,587	1,921,655	1,886,587		N Y Ont & West.	July.....	646,806	687,197	646,806	687,197	
Central Pacific	January.....	1,460,659	1,349,578	13,775,430	12,847,305		N Y Susq & West.	July.....	180,261	261,716	180,261	261,716	
Chattanooga S. A.	July.....	2,347	2,466	30,248	23,068		Norfolk & West'n	July.....	1,809,571	1,943,524	1,809,571	1,943,524	
Chesapeake & Ohio	July.....	1,671,303	1,571,375	1,671,303	1,571,375		Norfolk & West'n	July.....	1,809,571	1,943,524	1,809,571	1,943,524	
Chic & Alton Ry.	July.....	947,140	932,907	947,140	932,907		North'n Pacific	August.....	4,359,528	4,182,213	8,130,916	8,326,842	
Chic & Western	thwk Sept	147,970	139,723	1,300,978	1,226,327		Nor Shore (Cal.)	February.....	30,321	33,284	389,649	345,070	
Chic Ind. & L. V.	thwk Sept	100,944	100,944	1,079,383	1,079,383		Ohio Rivk & West.	July.....	18,141	17,585	18,141	17,585	
Chic. Milw. & St. L.	July.....	4,002,220	4,139,063	4,002,220	4,139,063		Pacific Coast Co	July.....	600,765	560,363	600,765	560,363	
Chic. & North W.	July.....	4,625,080	4,766,102	4,625,080	4,766,102		Penn. East & P.	July.....	9,481,103	10,095,403	9,481,103	10,095,403	
Chic St. P. M. & O.	July.....	847,821	951,872	847,821	951,872		West P. & E.	July.....	Dec. 32,320	Dec. 32,320	Dec. 32,320	Dec. 32,320	
Chic Term. Tr. Rk	thwk Sept	29,028	32,641	287,138	314,458		Pere Marquette	thwk Sept	270,085	247,753	2,401,693	2,198,502	
Cin O. & T. Pac.	thwk Sept	1,290,308	1,290,308	1,313,075	1,297,595		Phila Balt. & W. Sh.	July.....	1,168,378	1,146,678	1,168,378	1,146,678	
Cin Ch. & T. L.	July.....	1,764,084	1,680,254	1,764,084	1,680,254		Phila. & Erie	July.....	719,545	776,322	719,545	776,322	
Peoria & East'n	July.....	233,715	223,717	233,715	223,717		Pittsb. C. C. & St. L.	July.....	1,908,510	2,165,231	1,908,510	2,165,231	
Colorado & South.	thwk Sept	126,722	129,782	1,084,686	1,224,229		Raleith & C Fear	June.....	3,940	3,940	3,940	3,940	
Col Newb. & Lau.	July.....	15,911	16,463	15,911	16,463		Reading Railway	July.....	2,661,437	3,131,416	2,661,437	3,131,416	
Copper Range	June.....	48,279	46,254	814,733	399,504		Rock I. C. B.	July.....	2,337,339	2,025,598	2,337,339	2,025,598	
Cornwall	July.....	6,035	10,302	6,035	10,302		Total Both Cos	July.....	1,999,376	1,57,017	1,999,376	1,57,017	
Cornwall & Leb.	July.....	17,400	34,323	17,400	34,323		Rich. Frk. & P.	July.....	127,389	121,258	127,389	121,258	
Cumberland Valley	January.....	149,750	125,193	1,291,195	842,194		Rio Grande Jct.	June.....	45,276	47,597	584,378	581,316	
Denn. & Rio Gr.	thwk Sept	332,500	339,000	3,064,538	3,465,192		Rio Grande So.	thwk Sept	1,174	9,621	80,318	108,399	
Rio Gr. West.	July.....	80,437	83,831	80,437	83,831		Rock I. C. B.	July.....	3,330,098	3,937,780	3,330,098	3,937,780	
Det. & Mackinac	July.....	29,452	34,459	260,285	326,470		St. J. & Gr. I.	July.....	91,795	114,872	91,795	114,872	
Detroit Southern	thwk Sept	52,243	54,562	528,981	591,366		St L & San Fran.	July.....	2,783,503	2,884,227	2,783,503	2,884,227	
Dul So Sh. & Atl.	thwk Sept	3,930,443	4,428,252	3,930,443	4,428,252		St L Southwest	thwk Sept	161,469	112,225	1,517,898	1,284,321	
Erie	thwk Sept	44,936	47,139	1,485,129	1,445,527		St L Van. & T. H.	August.....	312,288	216,150	567,973	425,132	
Evans & T. H.	thwk Sept	2,722	2,722	2,722	2,722		San Fran. & N. P.	August.....	158,335	146,957	309,613	288,448	
Frederick & N. T.	thwk Sept	8,685	7,343	85,420	77,227		Seaboard Air L.	thwk Aug	261,147	253,383	1,260,897	1,278,125	
Farmy & Powhat	thwk Sept	191,672	262,937	191,672	262,937		Southern Ind.	thwk Aug	1,291,179	1,033,326	224,031	207,550	
Ft. W. & Deny City	July.....	174,556	176,609	174,556	176,609		So Pacific Co	May.....	7,608,720	4,384,414	85,965,197	80,552,328	
Georgia RR.	July.....	130,502	133,473	262,394	277,980		Central Pacific	January.....	1,460,659	1,349,578	13,775,430	12,847,305	
Gr South & Fla.	August.....	167,016	167,016	167,016	167,016		Gal Har. & S. A.	January.....	589,584	563,810	4,221,191	4,014,019	
Gr. Val. G. & N.	July.....	728,837	787,081	6,861,123	7,181,150		Gal House & No	January.....	77,226	99,724	867,199	696,201	
Gr. Trunk System	thwk Aug	128,181	136,213	731,722	731,722		Louis W. T. & P.	January.....	10,300	12,547	96,570	106,623	
Gr. Tr. West'n	thwk Aug	53,473	39,175	290,159	220,077		Louis' West.	January.....	161,517	161,821	1,144,280	1,144,280	
Det. Gr. H. & M.	thwk Aug	3,452,169	3,600,169	6,941,118	7,000,564		Morgan's L. & T.	January.....	417,904	403,026	2,000,794	2,000,794	
Great Northern	August.....	18,722	191,007	366,458	376,936		N Y T & Mex.	January.....	30,084	36,645	292,660	288,262	
Montana Cent'l	August.....	3,637,891	3,791,476	7,310,092	7,377,300		Oregon & Calif.	January.....	312,659	288,974	2,576,550	2,441,219	
Total system	August.....	47,198	43,791	299,755	305,585		So Pac Coast	January.....	70,159	65,523	681,749	665,161	
Gulf & Ship Island	thwk Aug	128,119	128,119	1,290,169	1,306,720		So Pac RR Co.	January.....	2,619,233	2,503,802	19,658,841	17,932,714	
Hocking Valley	thwk Sept	418,890	460,339	3,461,608	3,553,091		So. Pac S. L. Lines	January.....	434,189	434,189	3,409,692	3,409,692	
Hous. & Tex Cen.	January.....	69,903	81,363	519,271	555,001		Tex. & N. O. R.	January.....	392,477	287,583	2,555,290	1,917,710	
H. & E. W. Texas	January.....	16,514	19,041	124,142	144,551		Southern Railway	thwk Sept	926,176	829,613	8,941,271	8,175,755	
Hous. & Shreveport	January.....	4,078,418	3,971,103	7,883,602	7,793,360		Terre H. & Ind.	August.....	199,168	184,928	361,184	361,184	
Illinois Central	August.....	23,362	15,269	50,118	28,023		Terre H. & Peor.	August.....	64,243	54,015	122,839	108,589	
Illinois Southern	August.....	118,515	121,518	118,515	121,518		Texas Central	thwk Sept	13,894	12,605	115,886	89,232	
Ind. H. & Iowa	thwk Sept	114,573	88,357	941,258	919,302		Texas & Pacific	thwk Sept	204,383	191,938	1,860,619	1,856,887	
Int. & Gr. North	thwk Sept	192,400	191,720	811,670	850,000		Tex. S. V. & N. W.	August.....	11,000	10,100	23,000	20,400	
Inter. (Mex.)	Wk Aug 27	48,921	47,990	450,194	415,361		Tol. & Ohio Cent.	thwk Sept	85,139	80,413	812,455	756,051	
Iowa Central	thwk Sept	32,615	32,364	336,493	308,091		Tol P. & West.	thwk Sept	27,249	24,399	246,873	218,063	
Kanawha & Mich	thwk Sept	475,299	499,932	475,299	499,932		Tol St L & W.	thwk Sept	80,876	66,474	717,666	618,133	
Kan City South'n	thwk Sept	475,299	499,932	475,299	499,932		Tor Ham. & Buff.	thwk Aug	16,071	16,378	108,332	99,206	
Lehigh & West'n	thwk Sept	2,514,006	2,621,098	27,086,112	23,953,356		Un. Pac System	July.....	4,665,602	4,588,158	4,665,602	4,588,158	
Lehigh Val RR.	May.....	38,359	50,732	38,359	50,732		Virginia & So Wn	thwk Sept	46,691	60,926	46,691	60,926	
Lexing. & East'n	May.....	Dec. 7,877	Dec. 7,877	Dec. 7,877	Dec. 7,877		Wabash	thwk Sept	572,356	489,407	5,135,294	4,620,983	
Long Island	May.....	38,397	54,502	38,397	54,502		W Jersey & Sea's	July.....	610,181	582,081	610,181	582,081	
Louisiana & Ark.	July.....	895,970	808,517	6,679,510	6,738,105		Wheel. & L. E.	thwk Sept	8,571	81,304	81,304	909,9	

VARIOUS FISCAL YEARS.

ROADS		Gross Earnings	Current Year	Previous Year	ROADS		Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to July 31	Decrease	\$860,754		Mexican Southern.....	Jan. 1 to Aug. 21	\$760,044	\$650,119	
Atlanta & Charl Air Line..	Mar. 1 to June 30		1,149,514	1,061,497	National RR of Mexico..	Jan. 1 to Sept. 7	7,711,059	7,994,448	
Atlantic & Birmingham..	Dec. 1 to June 30		398,728		Northern Central.....	Jan. 1 to July 31	5,876,905	5,903,209	
Bellefonte Central.....	Jan. 1 to Aug. 31		35,367	48,661	North Shore.....	Mar. 1 to Feb. 29	632,652	585,455	
Chic St P Minn & Omaha..	Jan. 1 to July 31		5,827,857	6,548,490	oPenny., East of P & E..	Jan. 1 to July 31	66,176,779	71,130,679	
Cumberland Valley.....	Jan. 1 to Jan. 31		149,756	125,193	oWest of P & E.....	Jan. 1 to July 31	Decrease.	1,698,300	
International & Gt North'n	Jan. 1 to Sept. 7		3,346,695	3,471,262	Pere Marquette.....	Jan. 1 to Sept. 7	7,734,266	7,189,530	
Lake Erie & Western.....	Jan. 1 to Aug. 31		3,207,241	3,403,592	Phila Baltimore & Wash.	Jan. 1 to July 31	3,704,189	7,770,689	
Manistee & North Eastern	Jan. 1 to June 30		216,311	187,992	Philadelphia & Erie.....	Jan. 1 to July 31	4,190,211	4,354,428	
Manistique.....	Jan. 1 to July 31		54,827	46,468	Pitts Chic & St Louis..	Jan. 1 to July 31	13,326,676	14,047,075	
Maryland & Pennsylvania	Mar. 1 to Aug. 31		124,897	131,256	Ro Grande Junction.....	Dec. 3 to June 30	307,887	316,682	
Missouri Pacific.....	Jan. 1 to Sept. 7		27,375,619	27,557,400	St L Vandalia & Terre H..	Nov. 1 to Aug. 31	2,291,559	2,014,200	
Central Branch.....	Jan. 1 to Sept. 7		1,162,000	927,000	Terre Haute & Indianap..	Nov. 1 to Aug. 31	1,685,751	1,629,224	
Total.....	Jan. 1 to Sept. 7		28,537,619	28,484,480	Terre Haute & Peoria...	Nov. 1 to Aug. 31	525,109	506,137	
Mexican International ..	Jan. 1 to July 31		4,132,413	4,263,411	Texas & Pacific.....	Jan. 1 to Sept. 7	7,297,420	7,442,410	
Mexican Railway.....	Jan. 1 to Aug. 27		3,927,400	3,616,500	West Jersey & Seashore..	Jan. 1 to July 31	2,385,633	2,306,933	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 44 roads and shows 4.43 per cent increase in the aggregate over the same week last year.

1st week of September.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,527	37,276	-----	749
Buffalo Roch. & Pittsb'g	159,211	185,046	-----	5,835
Canadian Northern.....	82,600	85,300	4,400	-----
Canadian Pacific.....	900,000	895,000	5,000	-----
Central of Georgia.....	185,600	170,100	15,500	-----
Chattanooga Southern.....	2,347	2,468	-----	119
Chicago Great Western.....	147,970	153,748	-----	5,759
Ohio Indian'is & Louisv'.	109,919	109,771	178	-----
Chi. Term. Transfer.....	29,028	32,641	-----	3,613
On. N. O. & Texas Paco.....	129,507	110,079	9,429	-----
Colorado & Southern.....	126,732	129,782	-----	3,050
Denver & Rio Grande.....	332,130	339,000	-----	26,500
Detroit Southern.....	29,452	34,459	-----	5,007
Delinto So. Shore & Atl.	52,343	56,562	-----	4,319
Grand Trunk of Canada	739,837	787,031	-----	47,194
Grand Trunk West.....	-----	-----	-----	24,745
Det. Gr. Hav. & Milw'.	129,419	153,164	-----	26,216
Hooking Valley.....	114,577	85,357	29,220	-----
International & Gt. No.....	48,921	47,990	931	-----
Iowa Central.....	31,615	32,364	749	-----
Kanawha & Michgan.....	702,840	695,935	6,945	-----
Louisville & Nashville.....	12,551	9,922	2,629	-----
Mineral Range.....	61,814	67,884	-----	6,070
Minneapolis & St. Louis	136,988	160,058	-----	23,070
Minn. St. P. & S. Ste. M.....	348,534	298,260	50,274	-----
Mo. Kansas & Texas.....	737,000	710,000	27,000	-----
Mo. Pacific & Iron Mt.....	36,000	30,000	6,000	-----
Central Branch.....	8,888	6,327	2,561	-----
Mob. Jackson & K. City.....	136,587	124,744	11,843	-----
Mobile & Ohio.....	193,128	191,038	2,105	-----
Nashv. Chat. & St. Louis	204,216	182,884	21,332	-----
National R.R. of Mexico.....	270,087	247,753	22,334	-----
Pere Marquette.....	9,174	9,624	-----	450
Rio Grande Southern.....	161,469	142,295	19,174	-----
St. Louis Southwestern.....	926,177	829,617	96,560	-----
Southern Railway.....	13,894	12,005	1,889	-----
Texas Central.....	204,388	191,938	12,445	-----
Texas & Pacific.....	68,139	80,213	-----	12,074
Toledo & Ohio Central.....	27,249	24,849	2,400	-----
Toledo Peoria & West'n	80,876	86,474	5,598	-----
Tol. St. L. & West.....	572,356	499,407	72,949	-----
Wabash.....	85,771	81,203	4,568	-----
Wheeling & Lake Erie.....	131,500	128,005	3,495	-----
Wisconsin Central.....	8,587,690	8,223,393	364,297	168,564
Total (44 roads).....	-----	-----	-----	-----
Net increase (4.43 p. c.)	-----	-----	-----	-----

† Figures are for week ending Sept. 3.

For the fourth week of August our final statement covers 52 roads, and shows 9.42 per cent increase in the aggregate over the same week last year.

4th week of August.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (42rd)	13,208,681	12,094,788	1,172,256	58,363
Alabama Gt. Southern.....	102,475	91,597	10,878	-----
Ala. N. O. & Tex. Paco.....	77,281	85,020	-----	7,739
New Ori. & N. East.....	41,061	34,912	6,249	-----
Ala. & Vicksburg.....	44,545	49,908	-----	5,363
Vicks. Sh. & Paco.....	231,457	170,951	60,506	-----
Gulf & Ship Island.....	47,198	43,729	3,469	-----
Interoceanic (Mex.).....	1102,400	1101,170	1,230	-----
Mexican Railway.....	1128,000	1108,900	19,100	-----
Mineral Range.....	17,870	12,740	5,130	-----
Toronto Ham. & Buffalo.....	16,071	16,368	-----	297
Total (52 roads).....	14,017,039	12,810,042	1,278,776	71,792
Net increase (9.42 p. c.)	-----	-----	1,207,014	-----

† Week ending Aug. 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 30, 1904. The next will appear in the issue of Sept. 24, 1904.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley.....July	Dec. 136,389	Dec. 123,798	Dec. 123,798	-----
Jan. 1 to July 31.....	Dec. 360,764	Dec. 360,764	Dec. 360,764	-----
Bridgt. & Saco R. b. July	4,397	5,055	1,704	2,618
Chicago & Alton.....July	947,140	982,907	285,680	346,159
Chi. Gt. West'n. b. July	528,714	680,682	117,403	163,548
Chi. Ind. & Louis. a. June	444,649	436,408	141,655	155,978
July 1 to June 30.....	5,800,622	5,066,131	1,884,453	1,949,774
Month of July.....	458,350	482,013	166,072	168,342
Copper Range.....June	48,279	46,254	21,077	16,618
July 1 to June 30.....	514,733	399,504	162,973	179,212
Cornwall.....July	6,035	10,302	2,588	4,347
Kan. City South. a. July	475,299	49,932	102,214	109,392
Lexing'n & East. b. July	38,359	50,732	11,765	12,443
Manistee & Gr. Rap. July	7,308	8,978	122	def. 1,653
Milwauk. Gas L. Co. Aug.	-----	-----	80,884	47,808
Jan. 1 to Aug. 3.....	-----	-----	478,907	419,243
Mo. Kan. & Texas. a. July	1,988,397	1,327,102	332,612	246,855
Nev. Cal. Oregon. a. July	15,795	17,940	5,503	7,064
Ohio River & West. July	18,141	17,585	4,040	5,218
Phila. & Erie. b. July	719,545	776,322	336,320	343,130
Jan. 1 to July 31.....	4,190,211	4,384,328	1,339,937	1,364,814
Rich. Fred. & Pot. June	158,023	146,656	45,467	36,677
July 1 to June 30.....	1,522,331	1,338,904	500,831	398,382
Month of July.....	127,959	124,258	47,843	36,891

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Indiana. b. July	104,852	99,971	44,160	55,078
Tol. Peoria & West. b. Aug.	121,233	112,378	23,164	23,717
July 1 to Aug. 31.....	219,639	223,186	44,147	55,557
Union Pac. Syst. a. July	4,665,602	4,588,158	2,222,383	2,125,437
Wmsprt & No. Br. a. June	15,236	15,151	17,389	6,981
July 1 to June 30.....	168,934	181,386	40,772	47,300
Month of July.....	17,470	19,020	5,469	5,838

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Adjustments of accounts at year's end resulted in a credit for June over and above expenses and taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus above or deficit below those charges.

	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgt. & Saco Riv. July	543	507	1,161	2,111
Copper Range.....June	8,437	5,875	13,640	10,738
July 1 to June 30.....	93,662	70,500	69,411	108,712
Mo. Kan. & Texas. July	351,618	320,760	def. 19,006	def. 73,895
Nev. Cal. Oregon.....July	2,162	2,192	3,341	4,872
Rev. Cal. Oregon.....July	23,007	23,008	157	708
Tol. Peo. & West. a. Aug.	46,060	46,016	def. 1,913	9,840
July 1 to Aug. 31.....	7,778	3,041	14,611	3,940
Wmsprt & No. Br. June	33,586	31,892	7,416	18,709
Month of July.....	2,765	2,767	2,714	3,071

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest Gross Earnings			
	Week or Mo.	Our's Year.	Prev's Year.	Our's Year.
		\$	\$	\$
Albany & Hudson.....July	33,228	31,692	157,462	147,274
American Ry. Co. J. July	144,642	145,254	950,402	894,592
Ans. Elgin & Chic. Ry. July	58,518	-----	239,838	-----
Shamington Ry. a. Aug.	27,379	25,372	170,102	161,659
Boston & Worcester.....July	58,197	-----	-----	-----
Burling'n (Vt.) Trac. July	8,794	8,433	44,438	41,802
Cal. Gas & Electric.....July	920,857	218,478	2,172,398	-----
Cent. Penn. Tract. a. Aug.	53,199	50,201	353,827	344,004
Chicago & Mil. Elec. Aug.	55,087	30,460	270,665	153,715
Chic. & Oak Park.....Aug.	63,043	62,558	525,777	531,694
Chic. & North Branch.....July	84,810	51,637	273,516	284,958
Chic. N. W. & Cov'ing.....July	121,410	109,007	730,267	682,391
Light & Traction.....July	-----	-----	-----	-----
Omaha Ry. & Light.....July	9,890	9,819	57,335	54,300
Cleveland, Iowa.....Aug.	51,488	46,535	304,782	287,072
Cleve. & So. W. Ry. Co. July	28,427	26,416	123,187	117,819
Dart. & W'port St. Ry. May	12,374	12,581	43,735	44,460
Detroit United Ry. a. July	100,114	101,623	3,044,482	2,974,889
Duluth Street Ry. a. July	12,240	11,993	422,656	424,685
East St. Louis & Sub. July	125,863	92,753	718,181	668,396
St. Louis & Sub. a. July	46,480	47,182	260,316	258,271
Fr. Wayne & Vabash.....July	67,664	59,932	326,577	291,919
Valley Traction.....July	134,274	131,548	1,168,383	1,013,170
Havana Elec. Ry. Co. Wk. 11	26,767	26,586	189,820	151,161
Honolulu Rapid Tr. a. July	20,600	17,471	110,512	107,750
Houghton Co. St. Ry. July	75,488	75,488	309,399	249,038
Indianap. & East. Ry. Aug.	22,237	17,966	139,077	94,543
Indianap. & Martinsville Rapid Tran. July	12,698	11,513	-----	-----
Indianap. Shelbyville & Southeastern Tr. June	8,476	-----	-----	-----
Internat'l Tract. Co. July	405,538	390,414	2,305,799	2,194,897
System (Buffalo).....July	25,232	21,677	64,547	138,351
Jacksonville Elec. Co. July	365,379	-----	2,324,333	-----
Kansas City Ry. & Lt. July	74,089	67,186	345,092	337,099
Lake Shore Elec. Ry. a. July	54,315	52,534	353,023	373,982
Lehigh Val. Trac. Co. Street Ry. Dep. July	11,819	11,249	89,616	87,830
Electric Light Dep. July	35,892	34,725	178,753	168,355
Lexington Ry. a. July	19,280	18,317	97,721	93,866
Mad. (Wis.) Traction.....Aug.	9,424	9,104	68,002	61,352
Met. West Side Elev. Aug.	160,454	159,605	1,382,101	1,355,605
Mil. Elec. Ry. & Lt. Co. Aug.	372,325	464,920	2,054,944	1,964,082
Mil. Lt. Heat & Tr. Co. Aug.	50,336	49,338	299,446	273,378
Montreal Street Ry. a. July	226,691	216,336	1,403,182	1,256,531
Muncie Hartford & N. Ry. a. Aug.	17,647	14,019	118,947	-----
Musk. Tr. & Light.....July	14,054	13,511	50,718	51,493
Street Ry. Depart. July	2,36	2,255	19,119	21,137
Gas Department.....July	3,270	3,222	24,733	26,778
N. W. London St. Ry. July	12,713	11,863	-----	-----
Norfolk Ry. & Lt. Co. July	74,237	71,428	372,925	343,040
City Gas Co. a. July	9,446	7,742	80,704	79,215
Wor. Ohio Tr. & Lt. Co. Aug.	9,963	97,339	584,929	582,287
Northern Texas Trac. Aug.	48,62	43,860	359,844	293,347
Northwestern Elev. Aug.	96,8	93,144	842,213	811,657
Oakland Trans. Cons. May	113,897	105,370	-----	-----
Dean St. Railway.....April	7,87	6,270	28,866	23,513
Orange Co. Traction. June	11,810	9,068	48,803	44,420
Peoria, L'v. & R. Co. May	7,911	9,308	39,014	-----
Philadelphia Co. and Affiliated Corpor's. June	1,167,228	1,110,339	7,928,594	7,728,567
Pittsburgh McKeesport & Greensb'g. June	15,876	13,351	68,644	55,967
Portav. Union Tract. July	23,432	22,800	111,804	108,773
Rys. Co. Gen. Roads. Aug.	41,656	39,942	225,275	212,366
Light Co's. a. Aug.	2,079	1,958	15,929	15,309
Rockester Railway.....Aug.	137,369	119,304	984,699	938,474
Roch. & East. Rap. Ry. Aug.	25,289	-----	-----	-----
Rockford Beloit & Janesville.....July	15,190	14,451	70,886	74,777
St. Joseph (Mo.) Ry. a. Aug.	62,924	54,770	-----	-----
St. Louis & Pow. Co. Aug.	-----	-----	-----	-----

GROSS EARNINGS.	Week or Month.	GROSS EARNINGS.				Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.		
St. Louis Transit....	August....	\$104,770	\$59,535	\$5,246,856	\$4,766,704		
San Bernardino Val. Tract. Co.....	June.....	10,174	5,348				
Sao Paulo (Brazil) Tram. L't & P. Co.	July.....	66,000	100,587				
Savannah Elec. Co.	July.....	51,463	50,311	305,100	289,716		
Scranton Railway.	August....	81,718	80,035	570,366	540,954		
Seattle Electric Co.	July.....	197,392	184,931	1,320,002	1,174,388		
South Side Elevated	August....	109,190	112,501	1,016,277	1,017,479		
Springfield & Xenia Tr.	Wk & Aug. 2	1,320	1,207	36,417	36,742		
Syracuse Rap. Tr. Ry.	June.....	72,084	65,641	414,002	382,075		
Tampa Electric Co.	July.....	28,800	36,101	201,500	171,992		
Terre Haute Elec. Co.	July.....	54,213	42,044	314,068	249,857		
Tol. Bowl Gr. & So. Tr.	July.....	24,134	36,402	148,459	180,112		
Toledo Ry. & Light	July.....	158,377	153,224	984,236	925,402		
Toledo & Western....	July.....	21,539		118,929			
Toronto Railway....	Wk Sept 10	81,862	79,318	1,685,740	1,475,179		
Twin City Rap. Tran.	1st wk Sept	109,123	116,404	2,940,781	2,763,108		
Union (M. Bedford)	May.....	30,730	31,109	133,903	133,592		
United of San Fran.	July.....	535,186	500,107	3,747,134	3,466,777		
Wash. Alex. & Mt. V.	July.....	19,660	20,152	139,132	131,649		
Youngstown-Saron	July.....	40,020		264,288			

1 Spanish silver.

2 These are results for properties owned.

3 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Aug. 27, the next will be given Oct. 1.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry. b. Aug.	27,379	25,372	15,315	13,320
Jan. 1 to Aug. 31....	170,102	161,659	78,847	75,184
Oct. 1 to Aug. 31....	224,782	213,023	108,334	97,084
Central Pennsylvania Traction Co. . . . Aug.	53,199	50,201	10,110	10,443
Jan. 1 to Aug. 31....	353,827	344,804	58,308	105,944
Chic. & Milw. Elec. Aug.	85,087	30,465	37,834	21,719
Jan. 1 to Aug. 31....	270,565	153,715	162,317	96,600
Cleveland Southwestern Traction Co. . . . Aug.	51,488	46,535	24,395	20,545
Jan. 1 to Aug. 31....	306,782	287,072	108,551	117,664
Ind'polis & East Ry. Aug.	22,237	17,966	11,925	10,799
Jan. 1 to Aug. 31....	139,077	94,545	66,385	45,136
Jacksonv. Elec. Co. July	25,232	21,677	10,734	7,432
Jan. 1 to July 31....	164,847	138,251	65,465	45,777
Lake Sh. Elec. Ry. a. July	74,089	67,186	35,592	32,125
Jan. 1 to July 31....	345,092	327,089	87,905	107,652
Madison Traction. Aug.	9,434	9,104	4,390	4,076
Jan. 1 to Aug. 31....	68,002	61,352	30,122	25,145
Milwaukee Elec. Ry. & Light Co. b. . . . Aug.	272,325	264,920	143,067	136,115
Jan. 1 to Aug. 31....	2,084,942	1,964,082	1,020,324	971,062
Milwaukee Light, Heat & Traction Co. b. . . Aug.	50,336	49,338	30,825	29,695
Jan. 1 to Aug. 31....	299,946	278,378	152,528	138,668
Muncie Hartford & Port Wayne Ry (o. a. Aug.	17,647		10,433	
Jan. 1 to Aug. 31....	116,947		59,930	
New London St. Ry. July	12,713	11,863	6,959	5,823
North. Ohio Trac. & Light Co. . . . Aug.	95,903	97,539	49,267	49,271
Jan. 1 to Aug. 31....	588,939	582,287	266,599	264,255
North. Tex. Tract. b. Aug.	43,676	43,860	22,498	20,698
Jan. 1 to Aug. 31....	359,843	298,347	158,189	137,213
Rochester Ry. (o. b. Aug.	137,869	119,304	67,841	60,125
Jan. 1 to Aug. 31....	984,699	838,474	441,094	412,336
July 1 to Aug. 31....	276,541	235,608	137,587	118,684
St. Joseph Ry. Light Heat & Power. . . . Aug.	62,624	54,770	31,753	26,307
Scranton Ry. Co. . . Aug.	81,718	80,035	41,345	39,780
Jan. 1 to Aug. 31....	570,366	540,954	247,295	232,781

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ind'polis & East Ry. Aug.	4,167	2,917	7,768	7,892
Jan. 1 to Aug. 31....	33,334	18,959	33,051	26,177
Jacksonv. Elec. Co. July	3,017	3,026	7,737	4,406
Jan. 1 to July 31....	21,716	20,684	45,749	25,092
Lake Sh. Elec. . . . July	20,371	20,371	15,221	11,740
Jan. 1 to July 31....	142,596	138,892	def. 54,691	def. 31,254
Milwaukee Elec. Ry. & Light Co. . . . Aug.	77,579	74,040	*66,006	*62,689
Jan. 1 to Aug. 31....	598,790	573,870	*431,170	*405,799
Milwaukee Lt. Heat & Trac. Co. . . . Aug.	18,517	15,748	*12,308	*13,947
Jan. 1 to Aug. 31....	131,692	109,365	*21,109	*29,031
Muncie Hartford & Port Wayne Ry (o. a. Aug.	5,000		5,433	
Jan. 1 to Aug. 31....	35,000		24,930	
Northern Ohio Traction & Light Co. . . . Aug.	22,467	22,127	26,800	27,144
Jan. 1 to Aug. 31....	180,992	176,958	85,607	87,297
North. Texas Tract. Aug.	10,100	9,673	12,398	11,025
Jan. 1 to Aug. 31....	80,856	72,817	77,333	64,396
Rochester Ry. Co. . . Aug.	27,921	25,942	*39,276	*34,558
Jan. 1 to Aug. 31....	212,850	204,878	*231,369	*210,613
July 1 to Aug. 31....	54,732	51,839	*84,636	*67,647
Scranton Ry. Co. . . Aug.	18,485	19,786	22,860	19,944
Jan. 1 to Aug. 31....	147,093	158,387	100,302	74,494

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does not include reports in to-day's CHRONICLE.

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Reading Company.

(Report for the year ending June 30, 1904.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, etc., will be found on pages 1035 to 1041, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILADELPHIA & READING RAILWAY—OPERATIONS, EARNINGS, ETC.	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	1,011	1,010	1,003	1,000
Equipment—				
Locomotives.....	839	927	892	878
Pass equipm't cars.....	859	862	813	803
Freight equip. cars.....	38,723	39,270	37,871	33,900
Service cars.....	860	896	947	951
Floating equipment.....	123	128	125	119
Oper. (excl. co.'s mail).....				
Passengers carried.....	27,644,350	25,856,032	24,987,177	22,697,295
do do 1 mile.....	349,139,591	329,826,814	308,308,981	284,286,512
Rate per pass. p. m. 1851 cts.	1,547 cts.	1,593 cts.	1,605 cts.	1,605 cts.
Coal (anthracite) tons.....	11,324,624	7,932,891	9,446,932	10,523,821
Coal (bit.) car. tons.....	8,059,243	8,437,325	6,087,088	5,018,491
Coal car. 1 mt. tons.....	2,180,938	1,925,862	1,710,792	1,704,914
Merchandise car. tons.....	16,663,220	18,227,961	16,413,700	14,535,053
do 1 mile, tons.....	1,155,981	1,298,347	1,133,015	1,026,056
Rate per ton p. mile.....	1.032 cts.	0.967 cts.	0.973 cts.	0.982 cts.
* 000's omitted.				
Earnings from—				
Coal.....	15,921,800	12,134,624	12,436,159	12,391,307
Merchandise.....	11,932,640	12,564,294	11,205,307	10,079,427
Passengers.....	5,516,869	5,235,897	4,880,705	4,561,393
Miscellaneous.....	760,355	654,884	528,936	469,127
Mails.....	119,024	118,824	119,370	116,167
Other sources (net).....	688,908	721,267	543,156	726,743
Total earnings.....	34,939,396	32,429,791	29,515,534	28,344,169
Operat. expenses—				
Maint. of way, etc.....	3,083,963	3,091,881	2,979,115	2,602,168
Maint. of equipm't.....	5,694,610	4,901,011	3,542,895	3,475,569
Coal (bit.) transp'n.....	10,349,082	10,526,643	9,134,618	8,646,621
General.....	691,293	644,549	859,967	1,018,564
Equipment renewals.....			666,132	650,507
Insurance fund.....	155,895	272,419	246,044	235,935
Improvements.....	1,176,765	1,228,760	1,341,328	1,958,969
Total expenses.....	21,148,592	20,593,263	18,769,998	18,566,361
Net earnings.....	13,790,804	11,836,528	10,745,536	9,777,808

PHILADELPHIA & READING COAL & IRON CO.	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Anthracite coal.....	33,949,387	22,098,146	25,150,544	27,697,104
Bituminous coal.....	437,017	703,667	910,681	807,358
Coal rents and miscel.....	664,770	485,428	458,324	413,396
Total earnings.....	35,251,174	23,279,241	26,519,530	28,917,858
Expenses—				
Fixed charges & taxes.....	317,224	377,747	419,858	369,314
Mining coal & repairs.....	16,683,568	11,635,095	12,076,964	12,431,978
Coal purchased (anthracite).....	3,119,700	2,137,842	1,829,646	1,729,758
Coal purchased (bituminous).....	593,306	627,991	980,495	816,737
Royalty leased collieries.....	561,604	370,227	392,646	492,057
Trans. of coal by rail.....	7,428,812	3,044,793	5,733,800	6,558,759
do do by water.....	1,458,970	751,015	972,211	1,207,248
Hand. coal at dep'ts, taxes on coal lands & imp'ts, coal sold from stock, and miscellaneous.....	1,863,610	1,774,185	2,221,130	2,660,755
Colliery improvements.....	1,273,035	867,330	863,420	806,308
Depletion coal land fund.....	454,241	340,446	374,101	413,053
Interest on Reading Co. loan account.....	1,582,478	1,582,334	888,781	896,505
Total expenses.....	34,355,948	22,508,995	26,703,061	28,362,472
Profit.....	915,226	770,245	def. 183,532	555,386

† In 1902-03 these items amounted to \$1,519,429, less \$745,344 coal added to stock—\$774,185; in 1903-04, \$1,623,814, less \$760,304 coal added to stock—\$863,510.

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Net Phila. & R. Ry.	13,790,803	11,836,528	10,745,536	9,777,818
Profit Coal & Iron Co.	1,232,450	1,147,993	236,327	924,749
Reading Co. Income.	6,849,686	6,431,711	5,812,129	4,851,444
Total	21,872,939	19,416,232	16,793,992	15,553,971
Deduct—				
Reading Co. expenses	73,008	90,950	82,348	61,507
Reading Co. fixed charges, taxes and Gen. M. sink fund.	4,724,537	4,477,513	4,337,770	3,645,236
Phila. & R. Ry. int. on bonds & taxes.	9,474,538	9,519,011	9,519,123	9,211,197
Ph. & R. C. & I. Co. interest and taxes.	317,224	377,748	419,358	369,315
Total	14,589,307	14,465,222	14,359,099	13,287,255
Surplus	7,283,631	4,951,010	1,934,893	2,296,717

*Dividends have been paid on last preferred stock as follows: 3 p. c. in 1900, 4 p. c. in 1901, 3 p. c. in 1902, 4 p. c. in 1903 and 4 p. c. in 1904. On 2d preferred stock, Nov., 1903, 1 1/2 p. c.; May, 1904, 2 p. c.

READING COMPANY BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Railroad equipment	21,805,738	19,792,119	19,792,119
Floating equipment	2,289,107	2,107,650	2,107,650
Equipment accounts	10,426,394	9,424,265	8,308,253
Real estate	17,334,233	17,351,938	16,962,576
P. & R. Ry. par. money mort.		400,000	
Phila. & R. Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	18,979,318	18,745,318	19,102,835
P. & R. Ry. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	51,269,488	51,269,338	51,244,304
Phila. & Read. Coal & I. Co.	79,123,888	79,116,721	79,002,721
Sundry railroads, etc.	1,719,577	1,009,985	859,708
P. & R. Ry., account new Read- ing shops	1,200,000	1,200,000	
Cash	2,006,243	592,069	91,740
Accrued income	349,716	320,623	302,769
Miscellaneous	1,345,875	731,729	645,271
Total assets	255,822,577	250,061,774	243,422,946
Liabilities—			
Stock (see Ry. & Ind. Section)	140,000,000	140,000,000	140,000,000
Bonds	108,497,040	103,304,041	98,976,191
Contingent account	1,437,374	1,050,563	1,046,304
Accrued interest and taxes	2,137,062	922,982	645,409
Bonds canceled	2,016,000	1,520,000	1,287,000
Current business	179,624	929,865	226,689
Miscellaneous	440,175	71,063	19,462
Profit and loss, surplus	4,125,300	2,263,160	1,239,912
Total liabilities	255,822,577	250,061,774	243,422,946

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Railroad	80,255,894	79,581,858	79,351,858
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,741,000	2,741,000	2,720,000
Equipment account	322,940	346,640	346,640
New shops, Reading	1,796,396	1,600,000	1,213,187
Read'g Co. pur. M. mtg. bonds	1,200,000	1,200,000	
Cash	3,817,961	2,276,147	2,079,764
Freight and toll bills	1,453,051	1,940,451	1,634,706
Materials on hand	2,515,352	2,468,636	1,891,127
Railroad companies	1,815,315	1,757,707	1,597,439
Individuals and firms	458,039	490,795	772,899
Phila. & Read. Coal & Iron Co.	1,035,006	1,120,953	
Insurance accounts	1,012,507	903,756	619,637
Bills receivable	281	700,590	701,323
Miscellaneous	853,564	464,645	326,109
Total assets	107,777,147	106,393,093	102,254,736
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see Ry. & Ind. Sec.)	70,424,952	70,424,952	70,403,952
Bond & mtg. on real estate	625,106	1,027,406	628,155
Unpaid vouchers & pay-rolls	2,386,516	2,887,809	2,511,807
R.R. cos., individuals, and firms	1,210,033	1,400,514	1,549,451
Interest and rents matured	393,460	393,460	393,460
Int., taxes and rents accrued	1,462,832	1,513,678	1,595,433
Wilmington & N. equipment	322,840	346,640	346,640
Reading Co. new shops	1,200,000	1,200,000	
Insurance fund, equip't fund, subway sink fund & miscel.	2,733,040	2,096,726	2,059,400
Surplus	7,028,368	5,112,103	2,794,587
Total liabilities	107,777,147	106,393,093	102,254,736

PHILA. & READ. COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Coal lands	58,302,736	60,014,896	60,365,705
Timber lands	639,965	639,965	639,965
New York and Eastern depots	707,002	707,002	707,002
Western yards and depots	379,072	618,012	618,012
Miners' and other houses	548,038	548,038	548,188
Pottsville shops, real est., etc.	369,667	369,667	369,667
Storage yards and washeries	389,124	389,124	389,124
*Other real estate	161,863	121,283	117,783
Improvements at collieries	7,073,690	7,073,690	7,073,690
Equipment at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks & bonds of co.'s controlled	9,704,326	9,746,073	9,746,073
Cash on hand	522,395	961,945	1,920,846
Loans and bills receivable	506,627	1,000,000	264,311
Coal accounts	3,360,152	2,879,194	840,354
Rent accounts	40,795	59,477	1,581
Companies and individuals	469,279	423,296	437,220
Coal on hand	1,779,979	1,014,943	356,490
Supplies & materials on hand	696,694	676,186	662,249
Depletion of coal lands fund	400,000	2,030,757	1,626,116
Stocks, bonds & mortg. owned	989,822	2,033,566	924,864
Total assets	93,094,170	97,276,054	93,668,551
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see Ry. & Ind. Section)	1,350,000	5,180,000	5,284,500
Reading Company	79,123,888	79,116,721	79,002,721
Pay-rolls and vouchers	1,128,453	1,182,307	224,816
P. & R. Ry. current account	1,136,855	1,118,133	
Interest, taxes and miscellaneous	1,132,183	1,250,632	
Surplus	1,222,788	1,432,361	652,116
Total liabilities	93,094,170	97,276,054	93,668,551

—V. 79, p. 270, 152.

Canadian Pacific Railway.

(Report for the year ended June 30, 1904.)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 1037 to 1039, with the income account, detailed statement of charges, balance sheet, etc.:

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.	1901.
Miles opera'd	8,332	7,748	7,588	7,563
Operations—				
Pass. car'd. No.	6,251,471	5,524,198	4,796,746	4,337,799
Pass. mileage	677,940,496	635,855,533	534,777,135	419,353,393
Rate p. pas. p. m.	1.83 cts.	1.73 cts.	1.75 cts.	1.93 cts.
Earns. per pass. train mile	\$1.40	\$1.33	\$1.32	\$1.23
Freight (tons) carried	11,135,896	10,180,847	8,769,934	7,155,813
Freight (tons) car'd 1 mile	3809,801,952	3862,242,993	3247,922,167	2383,633,945
R'te p. ton p. m.	0.77 cts.	0.74 cts.	0.75 cts.	0.79 cts.
Earns. per fr't train mile	\$1.85	\$1.88	\$1.93	\$1.77
Earnings—				
Passenger	12,418,419	11,001,974	9,359,522	8,083,370
Freight	29,395,821	28,502,082	24,198,428	18,983,186
Mail, exp., etc.	4,814,892	4,453,318	3,944,104	3,788,648
Total earns.	46,669,132	43,957,374	37,503,054	30,855,204
Expenses—				
Cond'g transp'n	16,149,578	14,045,460		Classification different in these years.
Main of way and structures	7,372,408	6,642,165		
Main of equip't	4,804,531	4,804,531		
Gen. and miscel.	2,608,777	2,568,351		
Total exp's	32,256,027	28,120,528	23,417,140	18,745,528
Per cent. of oper. exp. to earns.	(69.42)	(63.97)	(62.44)	(60.75)
Net earnings	14,213,105	15,836,846	14,085,914	12,109,376
Int. on deposits, bonds, &c.	1,691,269	1,286,812	958,827	833,425
Total	15,904,374	17,123,658	15,044,741	13,042,801
Deduct—				
Int. & sink f'ds, inc. div. on O. & Q. Ry. stock	3,872,150	3,872,195	3,872,195	3,799,155
Int. on deb. stk.	3,021,349	2,620,560	2,641,237	2,382,388
Int. on l. g. bds.			347,225	477,292
Other interest		113,568	127,676	119,683
R-tals	892,566	645,566	646,131	647,317
Div. on com.	(65,070,000)	(54,464,700)	(53,250,000)	(53,250,000)
Div. on pref.	(41,352,073)	(41,350,000)	(41,246,840)	(41,222,506)
For st'm'p & pension fund	230,000	150,000	150,000	150,000
Total	14,238,168	13,149,696	11,981,664	11,928,341
Balance, surp.	1,686,206	3,973,982	3,063,077	1,114,460

*This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Cost of road and equipment	256,665,689	242,769,310	230,072,641
Steamships & appurtenances	11,909,120	11,771,133	3,996,378
Acquired securities held	46,875,306	43,470,869	39,418,943
Real estate, hotels, etc.	2,724,418	2,266,635	1,785,412
Due on lands sold & town sites	15,252,309	13,914,480	7,230,936
Advances to railroads	1,035,841	860,353	2,814,331
Adv. to lines under constr'n.	568,347	2,412,903	
Materials and supplies	5,802,494	5,408,788	4,450,527
Station & traffic balances, &c.	5,412,382	4,918,698	3,207,940
Misc. securities and advances	686,079	1,806,903	1,678,182
Due for mail transp'n, &c.	345,105	2,668,58	230,759
Cash	11,741,703	12,172,612	15,327,691
Total assets	358,919,294	341,899,277	310,504,241
Liabilities—			
Common stock	84,500,000	84,500,000	65,000,000
Subscriptions to new stock			7,624,162
Preference stock	33,473,333	32,500,000	31,171,000
Consol. debenture stock	82,355,218	87,252,353	83,632,416
Bonds (see INVESTORS' SUPP.)	58,728,086	61,738,086	63,668,086
Current acc'ts	7,764,097	7,153,477	5,911,700
Interest and rentals	1,770,184	1,772,071	1,790,566
Subsidy and bonuses	30,873,383	30,329,109	29,989,688
Net proceeds of lands	41,160,444	37,119,561	27,660,988
Equip. replacement fund	582,937	588,543	
Steamship replacement fund	340,607		
Surplus	17,561,046	18,846,176	14,185,635
Total liabilities	358,919,294	341,899,277	310,504,241

*In addition to the above assets, the company owns 15,082,874 acres of land.—V. 79, p. 902, 679.

Yazoo & Mississippi Valley Railroad.

(Report for the year ending June 30, 1904.)

On pages 1081 to 1084 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for four years:

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles oper.	1,173	1,162	1,095	1,071
Passengers carried	2,151,001	1,976,131	1,918,141	1,832,396
Pass. carried 1 mile	71,167,410	62,997,135	57,353,516	55,347,045
Rate per pas. per m.	2.45 cts.	2.45 cts.	2.45 cts.	2.45 cts.
R-v. fr't (tons) car'd	3,647,631	3,585,427	2,732,742	2,453,135
Rev. fr't (tons) car'd 1 m.	599,538,760	604,839,803	476,644,147	489,184,635
Rate per ton per m.	0.923 cts.	0.873 cts.	0.972 cts.	0.831 cts.
Train load (rev.) tons	248	244	215	215
Gross earns. per m.	\$6,707	\$6,306	\$6,014	\$5,800
Earnings—				
Passenger	5,534,743	5,275,672	4,834,798	4,004,698
Freight	1,781,047	1,540,658	1,432,003	1,357,389
Miscellaneous	552,545	513,757	530,552	705,875
Total	7,868,335	7,330,085	6,887,355	6,127,942

	1903-04.	1902-03.	1901-02.	1900-01.
Expenses—				
Maint. of way, etc.	1,428,422	1,578,749	1,139,179	983,555
Maint. of equipm't.	899,329	763,907	642,921	501,771
Transp. and general	3,436,936	3,030,551	2,640,574	2,272,599
Taxes.....	341,031	302,953	282,282	300,356
Total.....	6,085,618	5,678,160	4,704,936	4,058,251
Net earnings.....	1,772,717	1,656,925	1,822,419	2,069,691
Other income.....	3,558	39,792	47,752	695
Total.....	1,776,275	1,696,717	1,930,171	2,070,386
Int. paid on bonds..	1,177,659	1,136,111	1,064,417	1,004,306
Balance, surplus	578,616	560,606	865,754	1,068,080

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Road and equipm't.	57,326,914	55,688,780		
Materials and supplies.....	542,414	324,661		
Company's bonds owned.....		33,000		
Insurance fund.....	251,128	250,849		
Pension fund.....	50,000	50,000		
Total.....	\$58,170,456	\$56,978,300		
Liabilities—				
Capital stock.....	\$6,140,400	\$6,140,400		
Funded debt.....	50,038,937	48,345,438		
Net liabilities.....	514,444	607,240		
Income applied to overdue int. on income bds.		545,616		277,712
Profit and loss.....		607,361		507,217
Insurance fund.....		251,127		250,849
Pension fund.....		50,000		50,000
Total.....	\$58,170,456	\$56,978,300		

—V. 77, p. 712.

Chicago Milwaukee & St. Paul Railway.

(Report for the fiscal year ending June 30, 1904.)

President A. J. Earling says in substance:

GENERAL RESULTS.—The year shows an increase of \$667,597 in gross earnings, an increase of \$278,415 in operating expenses, and an increase of \$389,181 in net earnings. The earnings from freight traffic were \$35,081,759—72.59 of total earnings—an increase of \$3,84,714, or .82 per cent. The number of tons of freight carried was 21,267,370, a decrease of 37,268 tons, or .17 per cent. The number of tons of all agricultural products carried was 5,103,182 tons—an increase of 3.68 per cent. Agricultural products comprised 23.99 per cent of the total tonnage carried, as compared with 23.10 per cent of the total tonnage of last year. The revenue per ton per mile was .8908 cents, an increase of 2.6 per cent. The earnings from passenger traffic increased 1.25 per cent.

The operating expenses show an increase in expenditures for maintenance of equipment of \$757,949, for conducting transportation of \$1,767,547, for general expenses, including taxes, of \$369,143; for additions to property of \$707,575, and a decrease in maintenance of way and structures of \$2,218,799 and in renewal and improvement account of \$1,105,000.

In maintenance of way and structures there was a decrease in the following items: Roadway, \$1,087,827; rails, \$192,339; ties, \$33,786; bridges and culverts, \$620,917; fences, road crossings, etc., \$18,846; buildings and fixtures, \$276,713; various, \$3,370. The expenditures include 4,627 tons of new steel rails costing \$1,221,437, against 40,900 tons, costing \$1,144,681, in 1902-03; also, 1,119,369 new ties, costing \$527,093; against 1,280,043 new ties, costing \$359,115, in 1902-03. Maintenance of equipment includes \$519,588 charged to operating expenses to replace the loss of equipment during the year, as against \$28,425 charged during the previous year.

The increase in cost of fuel for locomotives—\$540,797—is due to an increase in cost of an average of 14.29 cents per ton and to the extreme severity of the past winter. The increase in conducting transportation is also due to the large increases in wages and to the increased cost of materials and supplies. The average cost of repairs and renewals of locomotives was \$1,493; of passenger cars, \$531, and of freight cars, \$38. The payments for labor directly employed were \$18,976,412, as compared with \$19,238,978 last year.

The company maintained the policy of charging improvements and betterments to operating expenses and \$707,575 expended for additions to the property has been charged to that account.

ADDITIONS AND IMPROVEMENTS.—Lines aggregating 200.39 miles, viz.: from Ashdale to Ebner, Ill., 15.10 miles; from Muscatine to Rutledge, Ia., 76.30 miles; from Zumbrota to Faribault, Minn., 33.47 miles; from Farmington to Mankato, Minn., 55.45 miles; from Prescott to Lincoln, Minn., 23.70 miles; from Woodstock to Washington Springs, S. Dak., 15.55 miles, which were under construction at the close of last year, have been completed.

The reduction of grades on the River Division between La Crosse and St. Paul and on the Iowa & Minnesota Division between Austin and Rosemount has been completed, and the cost, \$648,222, charged to renewal and improvement account. The elevation of tracks between Pacific Junction and Craig, in Chicago, has been completed, and the cost, \$319, charged to renewal and improvement account.

A portion of the Marinette Tomahawk & Western Ry., extending south from Gleason, Wis., 12.60 miles, with a spur 6.85 miles, costing together \$150,000, was purchased, and a connection with the Wisconsin Valley Division has been formed by the construction of a line from Otis to Gleason, 11.16 miles, at a cost of \$71,896. The second main track on 90 miles of the La Crosse Division, which was under construction June 30, 1903, has been completed. Improvements at our shops have cost \$144,769, of which \$127,684 was charged to capital account, \$14,979 to renewal and improvement fund and \$8,116 to operating expenses as maintenance.

COAL LANDS.—During the year the company acquired the title to 70 acres of coal lands in Iowa and on June 30, 1904, it held the title to 1,180 acres and the mining rights for 1,256 acres in Monroe and Marion counties in that State. During the year the company also acquired the mining rights for 10,900 acres in Illinois, and at its close held the title to 347 acres and the mining rights for 27,323 acres in Bureau, Putnam and La Salle counties in that State. The coal properties are being developed as rapidly as circumstances allow and in the near future will provide a considerable part of the coal used by the company. The line extending into the coal fields recently acquired in Bureau, Putnam and La Salle counties, Illinois, which was under construction by the Rochelle & Southern Ry. Co. at the close of last year, has been completed.

ROLLING STOCK.—There was expended for the replacement of 19 locomotives \$14,490 and for the replacement of 330 cars \$244,437, a total of \$258,927. There were in freight service June 30, 1904, 27,715 cars, with a carrying capacity of 571,574 tons, while on June 30, 1903, there were 41,424 cars, with a carrying capacity of 1,090,779 tons.

CAPITAL EXPENDITURES.—These have aggregated \$5,527,173, viz.: Locomotives and cars, \$1,854,341; New lines, 1,335,400; Second main track, 147,217; Miscel. improv'm'ts, etc., 1,149,585; Kan. City Un. Depot stock, 100,000.

RENEWALS AND IMPROVEMENTS.—The expenditures from the renewal and improvement fund aggregated \$5,914,372, viz.: Elevation of tracks, \$1,129,730; 3d and 4th tracks, 145,234; Reducing grade and improving line, 2,544,299; Escanaba docks and terminals, 638,871.

Change of gauge, \$443,520; Replacements on five bridges, 785,582; Improvements at shops, 78,695; Miscellaneous, 168,451.

CAPITAL ACCOUNTS.—The share capital has been increased by \$850,000 of preferred stock, issued in exchange for convertible bonds canceled. The amount of stock per mile of road is \$15,438.74. The funded debt has been increased by the issue of \$213,000 of general mortgage bonds, and decreased \$283,000 by underlying bonds retired and canceled. The amount of funded debt per mile of road is \$17,824.49, on which the interest charge per mile of road is \$904.29. Bonds in the treasury or due from trustees, June 30, 1904, amount to \$5,357,000. Of this amount \$159,000 are general mortgage 4s, \$4,010,000 are general mortgage 3½s, and \$1,048,000 are Milwaukee & Northern R.R. consol. 6s. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds canceled.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper., aver....	6,829	6,647	6,604	6,512
Equipment*—				
Locomotives.....	1,017	989	953	897
Passenger equipm't	943	926	882	860
Freight & misc. cars	42,033	40,924	39,698	38,327
Operations—				
Passengers carried.....	9,752,419	9,586,201	9,158,957	8,319,227
Pass. carried 1 m....	419,157,387	413,241,190	384,944,375	341,643,592
Rate per pass. p. m.	2.305 cts.	2.309 cts.	2.317 cts.	2.324 cts.
Freight (tons) car'd	21,267,370	21,304,638	19,885,473	18,010,683
Fr't (tons) car. 1 m.	13,938,402	14,021,755	13,890,048	13,639,977
Rate per ton p. m....	0.890 cts.	0.885 cts.	0.840 cts.	0.861 cts.
Average rev. train load (tons).....	245	244	254	237
Earnings, p. pass. tr. m.	\$0.8478	\$0.9124	\$0.8704	\$0.80
Earn. per fr't tr. m.	\$2.186	\$2.113	\$2.136	\$2.04
Earnings, perm. of road	\$7,077	\$7,171	\$6,906	\$6,505

* Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger.....	9,661,633	9,542,201	8,918,966	7,939,216
Freight.....	35,081,759	34,797,045	33,516,812	31,257,992
Mail, express, etc....	3,586,942	3,323,491	3,177,316	3,071,804
Total earnings.....	48,330,335	47,662,737	45,615,124	42,369,012
Expenses—				
Maint. of way & struc.	5,128,249	7,347,048	7,219,136	6,505,864
Maint. of equipm't....	4,651,783	3,893,834	3,363,596	3,024,725
Conducting transp'n	18,597,343	16,829,796	14,881,635	13,932,064
General expenses.....	1,190,907	952,309	857,367	814,951
Taxes—General.....	1,600,732	1,470,115	1,351,578	1,341,390
Taxes—U. S. Gov't.....		72	48,583	62,253
Renewal & improv't acct		1,105,000	2,475,000	1,185,000
Additional equipm't.				1,111,236
Add'tns to property.	707,575			
Total expenses.....	31,876,590	31,598,174	30,196,895	27,977,503
P. c. op. exp. to earnings	(65.96)	(66.30)	(66.20)	(66.03)
Net earnings.....	16,453,745	16,064,563	15,418,229	14,391,509

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	16,453,745	16,064,563	15,416,229	14,391,509
Other income.....	316,431	510,031	434,315	174,683
Total net income.....	16,770,176	16,574,594	15,850,544	14,566,192
Interest on debt.....	6,051,775	6,101,335	6,210,096	6,388,035
Balance for div.....	10,718,401	10,473,259	9,640,458	8,183,157
Dividends—				
x Common.....(7)	4,072,841	(7) 4,072,873	(7) 4,072,873	(6) 3,089,912
x Preferred, 7 p. c....	3,368,379	3,349,388	3,259,403	2,998,181
Total.....	7,441,220	7,422,261	7,332,276	6,088,093
Balance, surplus.....	3,277,181	3,050,998	2,308,182	2,095,064

x Out of the surplus of \$10,718,401 for the late fiscal year the company paid its April, 1904, dividends of 3½ per cent on common and preferred stocks, and will also pay the October dividends, these making the 7 per cent above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Road and equipment.....	240,075,053	235,610,737	223,731,116
Bonds and stocks owned.....	4,967,879	3,911,425	2,222,123
Due from agents, etc.....	892,872	948,265	633,136
Due from transportation cos. and miscellaneous balances.....	2,016,769	1,754,662	1,319,856
Due from U. S. Government.....	411,536	363,005	362,192
Materials and fuel.....	4,108,551	4,553,723	3,986,818
Bonds of company on hand.....	4,268,000	4,055,000	3,922,000
Mil. & No. bonds in treasury.....	1,089,000	1,089,000	1,089,000
Renewal and improv'm't fund.....	4,680,387	5,054,248	4,680,329
Sinking funds.....	889,265	951,299	76,655
Cash.....	5,840,328	8,600,593	15,550,562
Insurance fund.....	10,000	10,000	10,000
Total assets.....	269,219,440	266,906,961	263,303,586

	1904.	1903.	1902.
Liabilities—			
Stock, common.....	58,183,900	58,183,900	58,183,900
Stock, preferred.....	48,374,400	47,724,400	46,682,400
Funded debt (see SUPPLEMENT).....	123,104,500	123,754,500	124,796,500
Sinking funds.....	836,355	888,390	768,646
Rolling stock fund.....	185,923	95,052	113,350
Renewal and improvement fund	4,680,387	5,050,265	4,680,329
Pay rolls, vouchers, due transportation cos. and miscel'ous.	4,299,495	4,895,654	4,547,972
Interest accrued, not due.....	2,774,908	2,905,148	2,853,520
Income account.....	26,799,572	23,499,652	20,682,069
Total liabilities.....	269,219,440	266,906,961	263,303,586

—V. 78, p. 1274.

St. Louis & San Francisco Railroad.

(Advance statement for the year ending June 30, 1904.)

The results on the system (including Chicago & Eastern Illinois and leased and auxiliary companies) for the year ending June 30, 1904, subject to slight changes and adjustments, compare as follows:

	1903-04.	1902-03.
Gross earnings.....	\$35,580,774	\$32,013,358
Operating expenses.....	21,197,885	20,188,564
Net earnings from operation.....	\$12,382,889	\$11,824,794
Other income.....	412,313	609,970
Div. received on C. & E. Illinois stock.....	See below.	\$807,132
Total net income.....	\$12,775,402	\$12,940,896
Deductions—		
Interest on bonds and equipment notes.....	\$5,681,913	\$4,812,781
Rental of leased lines.....	2,831,891	2,938,389
Taxes.....	715,300	822,322
Rentals of tracks and terminals.....	319,288	98,774
Flood account, June, 1904.....	61,815	
Guaranteed div. on C. & E. I. trust certifs.....	1,131,622	889,222
Balance for dividends.....	\$2,034,294	\$3,579,428
Dividend on 1st preferred stock.....	(4)200,000	(4)199,742
Dividend on 2d preferred stock.....	(4)640,000	(4)640,000
Dividends on Chic. & East Illinois stock.....	See below.	\$842,910
Balance for common stock, etc.....	\$1,194,294	\$1,896,776

The dividend rate on the stock of the Chicago & Eastern Illinois being now the same as the interest rate on the 'Frisco trust certificates issued therefor, the St. Louis & San Francisco in 1903-04, in order to simplify the accounts, merely charged itself with the interest on all the trust certificates issued or issuable for the entire capital stock of the Eastern Illinois, eliminating entirely the items marked with an "x" in the statement for 1902-03 above, viz.: "Dividends received on Eastern Illinois stock" and "dividends paid on Eastern Illinois stock."—V. 79, p. 968, 904.

American Smelting & Refining Company.

(Report for year ending April 30, 1904.)

The full text of the annual report will be found on page 1041. Special attention is called to the fact that quarterly dividends at the rate of 5 p. c. per annum were begun during the year on the common stock. Notwithstanding two such distributions, amounting to \$1,350,000, the surplus for the year exceeds that of the previous year by \$45,684. It was noted last year that the management of the company was able, notwithstanding the increased business, to decrease the item of interest, taxes and general expenses by about 25 p. c. These expenses have again been decreased this last year \$354,000, or about 35 p. c. The company has no floating indebtedness and such bonded debt as was taken over from the constituent companies at the time of the organization is being reduced as fast as the terms of the bonds will permit. The company now shows undivided surplus of \$6,839,808, of which \$4,047,428 is in cash.—V. 79, p. 153.

American Locomotive Company.

(Report for the year ending June 30, 1904.)

President Albert J. Pitkin says in substance:

GENERAL RESULTS.—The gross earnings were \$33,068,751, a decrease of \$36,974, and the expenses were \$27,404,985, a decrease of \$647,329 from those of the previous year. The expenses included a depreciation charge of 1 per cent of the book value of patterns, drawings, templates, from 11,484, formers and dies. There is a further charge of \$1,101,297 for additions to property. The aggregate charge for renewals, betterments and new property is greater than a fair depreciation charge.

After paying the interest on the bonds of constituent companies, namely, \$75,125, the interest on miscellaneous outstanding obligations, \$163,101, the dividend of 10 per cent on the preferred stock, namely, \$1,750,000, there remains a surplus of \$3,675,839. Out of this surplus the directors have created an "extraordinary betterment and improvement fund" of \$1,000,000 for the purpose of completing certain radical betterments and additions which are deemed necessary to economical operation.

ADDITIONS, ETC.—Additional land, new buildings, machinery and tools to the value of \$1,101,299 have been paid for out of the earnings of the period. This amount, added to the aggregate expenditures of \$3,256,530, similarly disbursed in the preceding two years, makes an aggregate outlay of \$4,357,829, all of which has been paid for out of the yearly income. There have also been heavy outlays for replacements and betterments, which should make it possible in the near future fully to maintain the property at a smaller average annual expenditure.

WORKING CAPITAL.—Notable progress has been made in the accumulation of a larger working capital. After deducting \$980,038 in partial payment of the securities of the Locomotive & Machine Co. of Montreal (hereinafter referred to), the convertible cash assets amount to \$12,215,720 and the current liabilities to \$7,892,347, leaving a net working capital of \$4,323,373, as compared with \$5,761,714 excess of assets on June 30, 1903, and of \$4,998,916 on June 30, 1902.

CANADIAN BRANCH.—In order to protect the company's important business relations in Canada, control of the Locomotive & Machine Co. of Montreal, limited, was acquired on March 31, 1904. The American Locomotive Co. owns the entire capital stock and \$1,000,000 out of a total issue of \$1,500,000 of the first mortgage 4 per cent bonds. The new locomotive building plant, situated at Longue Pointe, near Montreal, includes fourteen capacious shops, all of the most modern type.

ATLANTIC EQUIPMENT CO.—It is the intention of the directors to broaden the scope of the company's operations as opportunity may offer. Thus may be mentioned the manufacture, under agreements with the owner of the patents, of the Atlantic steam shovel, a machine of greater digging capacity and better mechanical construction than any similar implement. The sale of this product and of other manufacturing specialties, including rotary snow plows, high power dredging machinery, small second-hand engines for mining, plantation and contractors' use, is negotiated by the Atlantic Equipment Co., a new corporation, the entire capital stock of which is owned by the American Locomotive Co.

ELECTRIC LOCOMOTIVES.—During the past year our mechanical and electrical engineers have been in frequent consultation, not only as to the general problem of the possible future application of electric power to steam surface railroads, but also in regard to a specific proposition for an electric locomotive suitable for use in the suburban traffic of one of the great trunk lines. After much study and in co-operation with the General Electric Co., agreements have been entered into for the manufacture of thirty electric locomotives, to be delivered by 1906. The American Locomotive Co. will construct the mechanical parts of the locomotive, the General Electric Co. supplying all the electrical apparatus.

OUTLOOK.—While much gratified that the financial results of the year have equaled those of the twelve months preceding, it is proper

to say that the company could not hope to maintain unchecked such an exceptional volume of business as that which it has received during the past three years. In common with nearly all business interests, the company will doubtless suffer an important contraction in the extent of its operations during the fiscal year upon which it is now entering. All signs point to such a prospective decrease; yet the outlook is by no means discouraging. It is, however, for just such seasons of contraction that the officers have earnestly been striving to prepare, and their confidence in the company's future remains unabated.

A summary of the operations for the fiscal years ended June 30, 1904 and 1903, as compared with those of the twelve and one-half months ended June 30, 1902, is as follows:

	1903-04. (12 mos.)	1902-03. (12 mos.)	1901-02. (12½ mos.)
Gross earnings.....	\$33,068,751	\$33,105,725	\$32,398,394
Manufacturing, maintenance and administrative expenses.....	27,404,985	28,052,315	23,291,217
Net earnings.....	\$5,663,766	\$5,053,410	\$3,107,177
Interest on bonds of constituent companies, bills payable, etc.....	238,276	248,157	108,865
Available for dividend.....	\$5,425,540	\$4,805,253	\$3,001,312
Dividend on pref. stock (7 p. c.).....	1,750,000	1,750,000	1,700,000
Surplus.....	\$3,675,540	\$3,055,253	\$1,251,312
Additions to property.....	1,142,932	1,142,932	1,027,077
Extr'y improv't and bet. fund.....	1,000,000		
Balance.....	\$2,675,540	\$1,912,321	\$224,235

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Cost of prop'ty.....	\$45,571,705	45,672,860	Common stock.....	25,000,000
Securities owned.....	2,229,590	1,024,483	Preferred stock.....	25,000,000
Cash.....	2,114,990	1,044,182	Bonds of constituent companies.....	1,512,500
Acct's receivable.....	6,994,385	5,503,409	Accounts payable.....	1,904,592
Material & supplies.....	1,284,018	3,104,497	Unclaimed interest.....	288
Contract work.....	1,739,057	8,977,107	Dividend payable in July.....	437,500
American Locomotive Co. (Pref.).....	200,000	300,000	Extr'y improv't and bet. fund.....	1,000,000
			Profit and loss.....	4,512,094
Total.....	60,216,945	60,334,483	Total.....	60,216,945

Includes \$900,000 Am. Locomotive Co. pref. stock; Rich. Locomotive Co.'s bonds, \$118,000; Locomotive Co. of Montreal stock and bonds, \$950,037; sundry securities, \$231,483.
 * \$250.00 each of common and preferred held in trust.
 † Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey.
 ‡ In course of construction (based on exact charges as the work proceeded).
 § Bonds assumed. See full description in V. 75, p. 800.—V. 78, p. 2387.

Consolidated Gas Company, New York City.

(Balance Sheet of June 30, 1904.)

The application to the New York Stock Exchange for the listing of the \$30,000,000 convertible 6 p. c. debenture bonds of 1909 enables us to make the following comparison:

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Plant, etc.....	47,189,455	48,900,169	Capital stock.....	80,000,000
Cash.....	1,166,486	996,061	Bonds.....	1,450,000
Accounts & bills receivable.....	2,724,738	1,708,225	Bonds & interest.....	15,000
Materials and supplies.....	697,015	667,573	Consumers' debts.....	750,306
Stocks and bonds of other companies.....	54,681,009	52,876,929	Accounts payable & accrued charges.....	5,016,349
			Insur. fund, etc.....	310,703
Total.....	106,352,703	102,518,946	Surp. incl. prem. realized on capital stock.....	18,804,335
—V. 79, p. 989, 923.			Total.....	106,352,703

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILROADS.

American (Electric) Railway.—Report.—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies \$1,406,965, against \$1,245,298 in 1902-03 and \$1,009,496 in 1901-02. The results for the American Railway are as below:

Year.	Receipts.	Expenses.	Bond int.	Div. (6 p. c.)	Surplus.
1903-04.....	\$445,196	\$50,314	\$122,400	\$234,180	\$38,282
1902-03.....	423,028	48,907	99,429	223,774	50,918

—V. 79, p. 680.

Atchison Topeka & Santa Fe Ry.—Consolidation and Lease of Subsidiary Lines.—The shareholders will vote at the annual meeting on Oct. 27 on the following propositions, chiefly looking to the unification of the system:

- To ratify leases to this company of the Eastern Oklahoma Ry., the California Eastern Ry. and the Southern California Ry.
- To confirm the sale and conveyance to this company of the Eastern Oklahoma Railway and the Montgomery County Railway, and to approve the execution of an agreement for the purchase of the Southern California Ry.
- To confirm the purchase of the capital stock of the Cane Belt RR., its aggregate length being about 104 miles.

Compare V. 77, p. 2697, 2338.—V. 78, p. 1496.

Chicago Indiana & Eastern Ry.—Receivership.—Arthur W. Howard of Chicago, the holder of a past-due note for \$12,500, applied to the United States Circuit Court at Chicago on Sept. 13 for the appointment of a receiver on the ground of insolvency, there being a floating debt of over \$150,000. The company admits the material allegations.—V. 78, p. 286.

Chicago Rock Island & Pacific Ry.—Dividend on Old Company's Stock.—The old railway company has declared a dividend of 2½ p. c., payable Oct. 1. The distributions since the Rock Island Company acquired control have been at irregular intervals, viz.: In 1903, Jan., 4½ p. c.; Aug., 1½; Oct., 3. In 1904, Jan., 1½; April, 8; July, 1½, and now, Oct., 2½.

Bonds Offered.—N. W. Harris & Co. offer, by advertisement on another page, \$1,000,000 of the company's issue of general mortgage 100-year 4 per cent gold bonds, secured by a first lien on 3,138 miles, subject only to \$12,500,000 first mortgage 6 per cent bonds, due 1917, on 736 miles of same. Of the total authorized issue of \$100,000,000 general mortgage 4s, \$61,581,000 are outstanding and \$12,500,000 are reserved to retire at maturity the 6 per cent; the remaining escrow bonds will, as issued, be deposited under the mortgage securing the new refunding mortgage 4s of 1934.—V. 79, p. 151.

Chicago & South Shore Electric Line.—*New Control.*—New interests having acquired control, O. D. Mallory of Batavia, Ill., has been elected President; R. L. Henry of Chicago, Vice-President, and A. M. Hews of Chicago, Secretary.—V. 78, p. 1167.

Chicago Terminal Transfer RR.—*Proxies Asked.*—The shareholders' protective committee, in a circular, refers to the great value of the company's terminal facilities and the marked "improvement in the value of water frontage on the Chicago River, owing to the draining and widening of that river, upon which your company owns 7,500 feet, or nearly 1½ miles," and expresses the belief that in the widely distributed holdings of the shares the ownership is not properly represented in the management of the company. "It is desirable that shareholders should be fully advised as to the existing leases and possible new leases," and to that end it is requested that proxies for use at the meeting on Oct. 12 be sent to William W. Heaton, No. 6 Wall Street.—Compare V. 79, p. 967.

Cincinnati Hamilton & Dayton Ry.—*Guaranteed Bonds.*—See Toledo Riverside Ry. on page 968 of last week's CHRONICLE.

Change in Trackage Rights to Detroit.—See Michigan Central RR. below.—V. 79, p. 902, 786.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Trackage Rights to Toledo and Detroit.*—See Michigan Central RR. below.—V. 79, p. 911, 899.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year.	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Balance
1903-4.....	\$2,524,612	\$775,156	\$11,484	\$1,070,091	def. \$283,451
1902-3.....	2,772,135	1,014,045	14,865	1,059,914	def. \$1,204

—V. 77, p. 1221.
East Louisiana RR.—*Sole Pending.*—Negotiations are pending for the sale of the control of this road to the Great Southern Pine Co., of which Frank Goodyear of Buffalo, N. Y., is President.—V. 73, p. 87.

Erie RR.—*Listed.*—The New York Stock Exchange has listed \$1,000,000 additional general lien 4 p. c. bonds of 1906, making a total of \$85,885,000 now on the list. The new bonds were sold to pay for rolling stock purchased since Dec. 31, 1897, at a cost of \$780,444, as follows:

Ninety refrigerator cars, \$22,739; 25 locomotives, \$404,931; 10 ten-wheeled locomotives, \$157,762; 134 flat cars, \$107,432; part payment 2 fifty-ton wrecking cranes, \$17,580.—V. 79, p. 900, 212.

Evansville & Terre Haute RR.—*Usual Preferred Dividend.*—From the surplus earnings for the fiscal year ended June 30, 1904, there has been declared the regular annual dividend of 5 p. c. on the preferred stock, payable in two instalments, viz.: 2½ p. c. on Oct. 15, 1904, and 2½ p. c. on April 15, 1905, to holders of record on Sept. 24, 1904.—V. 77, p. 1294.

Hocking Valley Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross	Net (or taxes.)	Oth. inc.	Charges	Bal. for div.
1903-4.....	\$5,747,482	\$1,572,563	\$304,901	\$1,014,971	\$1,404,793
1902-3.....	6,049,698	2,311,172	686,861	1,093,935	1,804,098

From the balance, as above, were paid dividends of 4 p. c. on preferred in each of the years amounting to \$570,300 in 1903-4, against \$560,000 in 1902-3, and 3 p. c. on the common, \$330,000 against \$321,824, leaving a balance surplus of \$504,593 in 1903-4, against \$923,774.—V. 78, p. 2441.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds aggregating \$175,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 15. See advertisement on another page of to-day's CHRONICLE.—V. 78, p. 2384.

Interborough Rapid Transit Co.—*Agreement Signed.*—The three-year agreement fixing the wages of the Subway motormen at \$3.50 for a ten-hour day was signed late on Sept. 9 by the national officers of the Brotherhoods of Locomotive Firemen and Locomotive Engineers. The Amalgamated Association of Street & Electric Railway Employees, whose agreement with the company expires March 1, 1905, was not a party to the new contract.

Express on Elevated.—See United Express Co. under "Industrials" below.

Description of Subway Road.—See illustrated articles in "Railroad Gazette" of Sept. 16 and "Engineering Magazine" for September.

Mr. Ryan's Denial.—See Metropolitan Securities Co. below. V. 79, p. 968, 903.

Louisville Traction Co.—*First Dividend on Common Stock.*—The directors on Sept. 11 declared a first (semi-annual) dividend of 1½ p. c. on the \$11,000,000 common stock, payable Oct. 1 to holders of record Sept. 10.

Earnings.—The Louisville Railway Co., whose capital stock is owned by the Traction Co., reports as follows:

STATEMENT FOR HALF-YEAR ENDING JUNE 30, 1904.			
Gross earnings.....	\$1,008,419	Interest and taxes.....	\$290,411
Operating expenses....	546,973	Preferred dividend... (2½%)	82,500
		Common dividend... (8%)	138,900

Net earnings..... \$461,446 Balance, surplus..... \$535
The statement of the Louisville Traction Co. is as follows: Received from above dividends on Louisville Ry. stock, \$300,500; dividend paid on Traction preferred stock (2½ p. c.), \$82,500; dividend just declared on common stock (1½ p. c.), \$187,500; balance, surplus, \$500.—V. 79, p. 968.

Metropolitan Securities Co., New York City.—*Purchase of Syndicate Stock.*—Following is the circular calling on the members of the syndicate which underwrote the \$40,000,000 stock at par to deposit their certificates with the Morton Trust Co. in return for \$50 a share in cash, being just the amount, 50 p. c., thus far paid up:

CONFIDENTIAL.

Referring to your interest of — shares in the purchase of Metropolitan Securities stock allotted to you in accordance with the letter of Messrs. Kuhn, Loeb & Co., under date of Aug. 21, 1902, you are hereby requested to deliver the stock (or the Morton Trust Co. receipts for the same) to the Morton Trust Co. in return for which you will receive cash to the amount of your paid subscription: say, \$50 a share. Please note that the syndicate remains in full force, in accordance with the terms of the original agreement and the modified agreement of July 23, 1903.

The meaning of this move is not disclosed, though it is claimed by some to concern merely the management of the syndicate.

Official Statement.—Thomas F. Ryan on Wednesday issued the following denial of the rumor that the control of the company, with its dependency, the Metropolitan Street Ry. Co., had been or was about to be sold to the Interborough Rapid Transit interests:

I have refrained from denying the many false rumors regarding Metropolitan Securities which have been circulated during the past few months, except in the case of inquiries by bona fide stockholders, to whom I have always made prompt replies. But the papers of this morning have been imposed upon in such a glaring manner, evidently by persons knowing their statements to be false, that I feel it my duty to the stockholders of the Metropolitan Securities Company to say that neither I nor any one representing the management of the company has given an option to any one on a majority or any other amount of its stock, or knows of any such project, and that no one with the authority of the management has entertained, or will entertain in the future with my consent, any proposition for the control of the company which does not give to every stockholder an equal opportunity of participation.—V. 77, p. 534.

Michigan Central RR.—*New Trackage Arrangements.*—The trackage agreement maintained for many years between this company and the Cincinnati Hamilton & Dayton for through passenger service between Detroit and Cincinnati, a distance of 282½ miles, was recently terminated. This route included the Michigan Central from Detroit to Toledo, 59½ miles, and the C. H. & D. from Toledo to Cincinnati, 203 miles. On Sept. 4 the through trains of the Michigan Central RR. between Detroit and Cincinnati began running via the Cleveland Cincinnati Chicago & St. Louis Ry. [Big Four] route, the latter company having effected a trackage arrangement with the Hocking Valley Ry. for the use of the latter's tracks between Toledo and Carey [50 miles], giving the Big Four in effect its own rails between Toledo and Cincinnati. This arrangement is in accord with the policy of the Vanderbilt interests to unify thoroughly their various properties. Three through trains will be operated daily between Detroit, Toledo and Cincinnati. The distance via the new route is 271 miles, of which 231 miles is over Vanderbilt lines, against 59½ miles by the old arrangement.

For its Detroit business, the Cincinnati Hamilton & Dayton Ry. Co. will hereafter use its own line from Cincinnati to Toledo, 203 miles, the line of its controlled company, the Pere Marquette RR. Co., from Toledo to Romulus, 47 miles, and from Delray to Detroit, 5 miles, while from Romulus to Delray, 15 miles, it will use the tracks of the Wabash RR. Co., making the total distance from Cincinnati to Detroit about 270 miles.—V. 79, p. 152.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*New Bonds.*—The New York Stock Exchange has been requested to list \$2,240,000 additional first consol. 4s of 1933, making the total listed \$29,055,000.—V. 79, p. 103.

Missouri Pacific Ry.—*Important Alliance.*—See Western Pacific Ry. below.—V. 79, p. 786.

Mobile & Ohio RR.—*Report.*—The results for the year ending June 30 compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Int. and improp. rental, etc.	Our trusts, Bal. for div.
1903-4.....	\$7,749,066	\$2,349,798	\$123,030	\$1,675,547	\$51,785
1902-3.....	7,486,980	2,275,809	102,130	1,630,863	334,650

Dividends of 2 per cent yearly call for \$121,412 in 1903-4, against \$107,412 in 1902-3, leaving a balance, surplus, of \$312,026 in 1903-4, against \$305,213.—V. 78, p. 1892.

New Orleans Railways.—*Reports.*—The annual report will not be issued until the end of the fiscal year, Dec. 31, 1904.—V. 78, p. 1275.

Philadelphia Baltimore & Washington RR.—*Listed.*—The New York Stock Exchange has listed \$10,570,000 first mortgage 4 p. c. bonds of 1943.

Earnings.—For the half-year ending June 30:

Half-year.	Gross earnings.	Net earnings.	Other income.	All deductions on stock.	Dividend Balance, surplus.
1904.....	\$5,572,749	\$1,472,28	\$225,622	\$870,888	\$469,783
1903.....	6,624,011	1,719,260	.....	.....	.....

The deductions above include, in addition to the regular fixed charges, the sum of \$278,156 rentals paid roads operated on the basis of net earnings.—V. 79, p. 270.

Philadelphia Rapid Transit Co.—Sale of Holdings of Elkins's Estate.—The executors of the estate of William L. Elkins have disposed of its entire holdings in the stock of this company, amounting to about 50,000 shares, of par value \$50, paid in \$15. The final 35,000 shares were placed by George H. Huhn & Sons and Wolf Bros. & Co. with a syndicate including George D. Widener, John B. Parsons, George A. Huhn, J. J. Sullivan and Michael Murphy of Philadelphia and Thomas F. Ryan of New York. Edwin Wolf says:

The merits of Philadelphia Rapid Transit are so well understood in New York that we might just as easily have disposed of 150,000 shares as 35,000 or 50,000. The large holders of this stock expect that there will be \$15 a share more called in instalments of \$5 each. This will provide \$9,000,000, which, it is believed, will be ample for the completion of the subway and elevated roads which have been planned.—V. 79, p. 965.

Pittsburgh Shawmut & Northern RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Op. inc.	Charges.	Net, def.
1903-4.....	\$843,208	\$156,092	\$11,558	\$21,148	\$123,498
1902-3.....	680,796	247,358	19,754	34,195	74,483

—V. 79, p. 681.

Pittsburgh Terminal RR. & Coal Co.—Change in Control—Option to Minority Stockholders.—See Wabash RR. below.—V. 78, p. 703.

Pittsburgh Virginia & Charleston Ry.—Listed.—The New York Stock Exchange has listed the \$6,000,000 first mortgage 40 year guaranteed 4 per cent bonds of 1913.—V. 79, p. 601, 152.

St. Louis Brownsville & Mexico Ry.—Proposed New Line—Mortgage.—The shareholders will vote on Nov. 15 on the following proposition:

(1) To authorize the execution of a contract for the construction of a road from Robstown to Sinton and Bay City, a distance of 142 miles.

(2) To authorize a first mortgage to secure 5 per cent gold bonds not exceeding an aggregate of \$4,000,000 to be issued at the rate of \$7,500 per mile upon the company's line of railroad from Robstown to Brownsville and the Hidalgo branch, and also of a continuation of its said line from Robstown to Sinton and Bay City, also upon the continuation of the branch of the company's authorized branch to Houston and from a point on said main line within 5 miles of Chenango to Galveston.

The road was placed in operation from Brownsville, Tex., northerly to Robstown, Tex., 141 miles, on July 8, 1904. B. F. Yeakum and associates of St. Louis are financing the enterprise, but it is denied that the St. Louis & San Francisco RR. Co. is interested.—V. 79, p. 104.

St. Louis Transit Co.—Change in Bond Issue.—The stockholders will vote Oct. 19 on a proposition to cancel the refunding and improvement mortgage of 1903 for \$20 000,000, and to authorize in lieu thereof a mortgage not exceeding \$12,500,000. A portion of the new issue will be used to pay off the \$6,000,000 collateral trust notes maturing Nov. 1 and a further amount for improvements.—V. 79, p. 731.

Salt Lake & Mercur Ry.—See Salt Lake & Utah Valley (Electric) Ry. below.—V. 77, p. 770.

Salt Lake & Utah Valley (Electric) Ry.—Change in Control.—A correspondent of the "Engineering & Mining Journal," writing from Salt Lake City, recently announced the sale of this property to J. G. Jacobs, Vice-President and General Manager of the Salt Lake & Mercur RR.; also a plan for its extension fourteen miles to Bingham, where it will seek to compete for the ore traffic of the valley smelters. The Salt Lake & Utah Valley Ry. is successor of the West Side Ry., and its capital stock is \$300,000; funded debt, none; miles of track, 7½. We are informed that Mr. Jacobs will shortly take possession of the road, but that he does not propose to change it to a steam line or merge it in the Salt Lake & Mercur.

San Pedro Los Angeles & Salt Lake RR.—Entire Line to be Completed by Dec. 1.—Vice President R. C. Kerens of St. Louis is quoted as saying that the entire line from Salt Lake to the Pacific will be ready for operation by Dec. 1. There remains only about 70 miles to complete the work and in the Salt Lake division the line is already in operation between Salt Lake City and Calientes, 336 miles, and between Salt Lake and Silver City, through the Ophir and Tropic districts, 85 miles, and the Fairfield district, 50 miles. On the Pacific slope the line is in operation between Los Angeles and San Bernardino, 63 miles, and the San Pedro district from Pasadena to San Pedro, 37 miles.

The "St. Louis Globe Democrat" of Aug. 14 says:

The connecting line between Calientes, Nev., and Daggett, Cal., will open up the greatest mining district in the Western United States. The line passes through the mining districts of Eureka, Mammoth, Silver City, Fairfield, Mercur, Black Rock, Milford and Frisco, in Utah, and the Pioche and Calientes mining districts in Nevada. In Southern California the new line which absorbed the Los Angeles terminal system operates vestibuled trains with parlor cars between Los Angeles and Pomona, Ontario, Long Beach, San Pedro and the seashore resorts. From Salt Lake City trains are run connecting with stage lines for all the mining camps in Utah and Nevada. Since Clark has spared no expense in the building of the line and no bonds have yet been sold, the company paying cash for all construction, material and equipment. A large order, involving an outlay of \$3,000,000 for passenger and freight equipment, will be placed next week with the Pullman company on a cash basis.

All the bridges are of concrete, with steel girders, and the roadbed and track throughout is designed for heavy traffic and fast service.—V. 79, p. 213.

Seaboard Air Line Ry.—Transfer Completed.—J. William Middendorf & Co. and John L. Williams & Sons last week completed the delivery to the Ryan-Blair syndicate of 140,000 shares of Seaboard stock, this amount, it is said, including 65,000 shares of preferred and 75,000 shares of common. Compare V. 79, p. 787, 905.

Sierra Railway, California.—Bonds Authorized.—The shareholders voted on Sept. 7 to authorize the issue of \$860,000 40-year 5 p. c. bonds to retire the existing second mortgage bonds and to provide for improvements. Compare V. 79, p. 270.

Vera Cruz & Pacific RR.—Sale of Bonds.—Subject to the approval of the Court, the receiver of the Maryland Trust Co. has sold to Speyer & Co. the issue of \$6,000,000 4½ p. c. bonds, guaranteed principal and interest by the Mexican Government, at 88½. The mortgage is for \$7,000,000, of which \$1,000,000 is held for improvements. See full particulars in V. 78, p. 1963, 1783.—V. 79, p. 785.

Wabash-Pittsburgh Terminal Ry. Co.—Acquisition.—See Wabash RR. below.—V. 78, p. 2443.

Wabash RR.—Acquisition.—The Wabash-Pittsburgh Terminal Ry. Co., whose entire share capital is owned by the Wabash RR. Co., has purchased a majority of the \$14,000,000 capital stock of the Pittsburgh Terminal RR. & Coal Co. and will take possession of the property on Oct. 1. The terms of purchase are private but the same price, currently reported at \$21 50 per \$100 share, is offered to the minority shareholders. The Pittsburgh Terminal RR. & Coal Co. embraces a belt line extending from Pittsburgh to Clairton, Pa., 20½ miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings; river tipples and connection with all roads entering Pittsburgh, and about 15,000 acres of coal and 700 acres of surface lands adjoining in Allegheny Co., Pa. Its coal output in July, 1904, it is stated, was 186,000 tons and in August, 235,000 tons; this will shortly be increased to 14,500 tons daily. The company has made an issue of \$7,000,000 of 5 p. c. bonds, of which a part has been sold and a part is owned by the company and used by it as collateral for loans. See statement on page 401 of RAILWAY AND INDUSTRIAL section and full official statement in V. 78, p. 703.—V. 79 p. 905, 899.

Western Maryland RR.—Listed.—The New York Stock Exchange has listed \$38,760,000 first mortgage 4 per cent 50-year bonds. An additional \$1,165,000 of these bonds has been certified and deposited with the Continental Trust Co. (see table below). The bonds listed were applied as follows:

To acquisition of debts, obligations, etc., formerly belonging to city of Baltimore.....	\$9,500,000
To acquisition of \$10,349,700 stock of West Va. Cent. & Pits. Ry. (compare V. 79, p. 782, and page 431 of RAILWAY & INDUSTRIAL section).....	11,000,000
To provide cash equipment and construction fund.....	4,500,000
To pay for terminal facilities in and adjacent to Baltimore part of \$3,000,000 deposited with Continental Trust Co.	1,835,000
To pay for equipment, extensions and development of properties.....	1,925,000

Compare V. 79, p. 782, 968.

Western Pacific Ry.—Gould Alliance.—Two representatives of the Gould (Missouri Pacific) interests have recently been elected directors, one of these being Edward T. Jeffery, President of the Denver & Rio Grande, and the other William H. Taylor. Mr. Taylor is First Vice-President of the Bowling Green Trust Co. and the Mercantile National Bank of New York, and a director of the St. Louis Southwestern Ry. Co. Mr. Jeffery is quoted as saying:

For some little time the gentlemen who are interested in the Western Pacific, of which W. J. Bartlett of San Francisco is the President, have asked that I enter the directory of their company because of the traffic relationship that will naturally exist between the Denver & Rio Grande System and the Western Pacific when completed between Salt Lake City and San Francisco. As it appeared to be of mutual advantage to the Denver & Rio Grande and Western Pacific, consent was given and I have recently been elected a director.

The Western Pacific has its surveys practically completed from Salt Lake City to San Francisco and has acquired extensive terminal in San Francisco and Oakland. Its main line will be about 450 miles long; its maximum grade through the Sierra Nevada will be one per cent, and the interests connected with it are responsible and able to carry the enterprise through to completion. At Salt Lake City the Western Pacific will have the joint use of the yards, tracks, station facilities, shops, etc., of the Denver & Rio Grande Company, and the two companies will interchange business, both passenger and freight. The advantage to the Denver & Rio Grande will be another connection to the Pacific coast in addition to the Southern Pacific, with which it now connects at Ogden.

Compare V. 78, p. 1168.

Wheeling & Elm Grove (Electric) Ry.—Plans.—John A. Howard, who recently purchased this road for a syndicate, is quoted as saying:

We intend to push the work of construction to Washington, Pa., as rapidly as possible. There is a company of Pittsburgh capitalists back of which is Senator Flinn, that is rapidly constructing a line from Pittsburgh to Washington. When this is done there will be through traction connection between Wheeling and Pittsburgh.

The purchase price is said to have included \$950,000 bonds. An offer of \$60 for all the stock of the Wheeling Traction Co. is reported to have been made and refused, par (\$100) being asked.—V. 79, p. 905.

INDUSTRIAL, GAS AND MISCELLANEOUS.

(The) American Tobacco Co.—Merger Plan.—An agreement entered into Sept. 9, 1904, by the directors of the several companies provides for the merger of the American Tobacco Co., the Consolidated Tobacco Co. and the Continental Tobacco Co. into a single New Jersey corporation, under the name of "The American Tobacco Company" (hereinafter called the "merged corporation").

The first board of directors of the merged corporation and its officers shall be as follows:

George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, Thomas Dolan, Benjamin N. Duke, James H. Duke, C. Dale, Robert B. Dain, Charles E. Halliwell, William R. Harris, George A. Helms, Percival S. Hill,

Herbert D. Kingsbury, Pierre Lorillard, Thomas J. Maloney, William H. McAlister, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant R. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Winder, Officers.—President James B. Duke; Vice Presidents, John B. Cobb, Caleb C. Duis, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, William H. McAlister; Treasurer, John M. W. Hicks.

The capitalization will be as follows, the four classes of securities (stock and bonds) ranking in the order shown as regards the right to interest and dividends and the payment of principal in case of liquidation:

1. 6 p. c. gold bonds (not mortgage), due Oct. 1, 1944, with interest from Oct. 1, 1904, payable in New York on April 1 and Oct. 1. The company is to pay to a trustee annually the sum of \$500,000 for the purchase in the open market for retirement of these bonds at a price not to exceed 120, with a proviso that in case they cannot be obtained at that price the money shall be returned to the company. Issue limited to..... **\$56,090,416**
- All issuable in exchange, on basis below stated, for the preferred shares of the American and Continental companies held by the public.
2. 4 p. c. gold bonds (not mortgage), due Aug. 1, 1951 (interest Feb. 1 and Aug. 1), direct obligations of the merged corporation, but subordinated to the rights of the above 6 p. c. bonds. Issue limited to... **78,689,100**
3. Preferred stock, 6 p. c. cumulative, par value of shares \$100 each, dividends cumulative from Oct. 1, 1904, payable yearly, half-yearly or quarterly, with voting privileges only as prescribed (see "note" below). Issue limited to..... **80,000,000**
- Of which now issuable for 50 p. c. of existing 4 p. c. bonds of Consolidated Tobacco Co..... **78,689,100**
- Reserved, with no present intention to issue it..... **1,310,900**
4. Common stock, in shares of \$100 each, total authorized issue limited to..... **100,000,000**
- Of which now issuable, \$ for \$, for existing common shares of the three companies held by the public... **40,242,450**
- Reserved, issuable hereafter at option of directors, but "only at par for cash or property of par value. There is no purpose to issue any of this reserved stock now, and it may never be issued"..... **59,757,550**

Note.—The rights of the holders of the said common stock and preferred stock, respectively, shall be as follows: the holders of the preferred stock shall be entitled to receive out of the surplus or net earnings, and the merged corporation shall be bound to pay thereon, as and when declared by the board of directors, a dividend at the rate of, but not exceeding, 6 p. c. per annum, cumula-tive from the first day of October, 1904, payable yearly, half yearly or quarterly before any dividend shall be set apart or paid on the common stock; provided, however, that when all accrued dividends on the pref. stock shall have been paid, the directors of the assets of judgment for the merged corporation, after deducting the amount of dividends to accrue on the preferred stock during the current year shall be sufficient for such purpose, have power in their discretion to declare and pay a dividend or dividends on the common stock. In case of liquidation, the holders of preferred stock shall be paid the par amount of their preferred shares and the amount of dividends accumulated and unpaid thereon, before any amount shall be payable or paid to the holders of the common stock; the balance of the assets of the merged corporation shall be divided ratably among the holders of the common stock.

"The preferred stock shall not confer on the holders the right to attend or vote, either in person or by proxy, at elections of directors, or at any meeting of stockholders, except at meetings convened for increasing or decreasing the capital stock dissolving the corporation, or passing upon other matters with respect to which the statute expressly gives the power to preferred stock-holders to vote."

The bonds will be secured by covenants on the part of the new company against mortgaging any of its property, or creating any specific charge upon its earnings, except in express subordination to the rights of the holders of both of said issues of bonds. While they will be "plain bonds," having no mortgage lien, the two issues will constitute in the order indicated a charge on all the company's earnings and property, the latter, we are informed, including \$39,000,000 of leaf tobacco. They will also contain a provision for the maturing of the principal at the option of a majority in amount of the bondholders, upon default by the company in any of its covenants as to payment of interest, maintenance of sinking fund (see "6 p. c. bonds" in table of capitalization above) or the keeping of the property free from prior liens or charges.

The capitalization of the constituent companies follows:

	Total Issued.	Consol. Tob. Co. holds.	American Co. holds.	Public holds.
American, common stock.....	\$54,800,000	\$4,274,550	.....	\$50,525,450
Continental, common stock.....	4,846,100	4,846,100	.....	17,000
American, pref. 6 p. c. stock.....	14,000,000	.....	.....	14,000,000
Continental, pref. 6 p. c. stock.....	4,844,900	14,407,100	\$2,563,000	32,077,500
Consolidated, stock.....	40,000,000	.....	.....	40,000,000
do 4 p. c. bonds.....	157,375,400	.....	.....	157,375,400
Total.....	\$363,589,900	\$117,310,750	\$2,560,000	\$243,698,150

"By the act of merger the stock of all the companies parties hereto held by any of the parties hereto shall stand and be canceled."

The securities of the constituent companies held by the public shall be exchanged on the following basis:

	Cash for dividend.	5 p. c. bonds.	4 p. c. bonds.	6 p. pref. stock.	Common stock.
American, pref. stock.....	\$2.00	\$13.75	.....	.....	.....
Continental, pref. stock.....	1.75	11.25	.....	.....	.....
American, com. stock.....	.....	.....	.....	.....	\$100
Continental, com. stock.....	.....	.....	.....	.....	100
Consolidated, stock.....	.....	.....	.....	.....	100
do 4 p. c. bonds.....	.....	.....	.....	.....	.....

x Dividend already declared, payable Oct. 3. y The holder has the option of taking either 50 p. c. in preferred stock and 50 p. c. in the new 4s, or a less amount in preferred stock and the remainder up to the full 100 p. c. in the 4 p. c. bonds, but in no case will he receive more than 50 p. c. in the 4 p. c. bonds. The options to the public were provided for in the agreement referred to below. Assenting holders will be expected to surrender all their bonds for exchange. See the following paragraph.

It is proposed as an essential part of the plan that one-half of the amount of 4 p. c. bonds of the Consolidated Tobacco Co. shall be exchanged for 6 p. c. cumulative preferred stock of the new company at par, making the remainder of the 4 p. c. bond issue subject to the prior lien of the 6 p. c. bonds as against the earnings and assets of the new company, but converting the 4 per cents into the direct obligation of the operating company and reducing by one-half the amount

of the 4 p. c. bonds outstanding, so that the bonds outstanding will be \$78,689,100 instead of \$157,378,200. This exchange of half of the Consolidated bonds outstanding for 6 p. c. preferred stock of the new company will be effected by an agreement which has already been signed by the holders of half of the bonds that they will take in exchange for their bonds, at par, either 6 per cent preferred stock or bonds to the extent of not over 50 per cent, so that the bondholders who have not signed the agreement may have an option of taking their holdings either in the bonds or partly in bonds and partly in preferred stock.

W. W. Fuller, general counsel of the companies, says:

"The success of the Consolidated Tobacco Co. and American Tobacco Co. and Continental Tobacco Co. since the formation of the Consolidated Tobacco Co. and the consequent addition, first, of \$30,000,000, and then of \$10,000,000 additional cash to the working capital of these companies, has been very great. It is believed that a merger of the three companies into one company would work to the increased security and simplification of the whole investment and business, as well as economy of management."

The position of the new company on the basis of the earnings of the constituent companies in 1903 (V. 78, p. 1107) excluding duplication arising from the inter-ownership of stocks is officially figured as follows:

Net earnings—	
American Tobacco Co. (excluding dividends received on Continental preferred stock held by it).....	\$9,485,585
Continental Tobacco Co.....	12,756,784
Consolidated Tobacco Co. (excluding dividends received on American or Continental com. or pref. stocks held by it).....	985,813

Total net earnings of constituent companies in 1903, after expenditure of large sums for extension of business and development of new lines.....	\$22,228,182
Deduct requirements of new company	
Interest on \$56,090,416 6 per cent bonds.....	3,365,425
Interest on \$78,689,100 4 per cent bonds.....	3,147,564
Dividends on \$78,689,100 6 per cent preferred stock.....	4,721,346

Balance, surplus, applicable to dividends on common stock.....	10,993,847
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The shareholders of the several companies will vote on the plan on Sept. 3. Circulars calling for the deposit of securities will be issued later, the exchange of securities to be made at the Morton Trust Co., the transfer agent for stocks and bonds of the new company. The Farmers' Loan & Trust Co. will be registrar of the new company's stock.

[The foregoing statement has been officially revised for the CHRONICLE and pronounced correct in every essential particular].—V. 78, p. 1394.

Baltimore Shipbuilding & Dry Dock Co.—Receivership by Consent.—Judge Baer in the Circuit Court at Baltimore on Sept. 14 placed this company in the hands of Archibald H. Taylor and Walter Ancker, as receivers, upon application of holders of \$8,000 floating debt, the company consenting. There are reported outstanding \$200,000 of first mortgage bonds, the interest on which is not in arrears, \$350,000 of cumulative income mortgage 6 p. c. bonds and about \$97,000 of other indebtedness.—See V. 74, p. 1141.

Clark Coal & Coke Co.—Bonds.—The shareholders voted on Aug. 16 to make a bond issue of \$80,000, making the company's total indebtedness that amount. The offices of the company are in the Second National Bank Building, Pittsburgh.

Consolidated Tobacco Co.—Consolidation Plan.—See American Tobacco Co. above.—V. 79, p. 969.

Continental Tobacco Co.—Consolidation Plan.—See American Tobacco Co. above.—V. 78, p. 1107.

Cramp Steel Co., Collingwood, Ont.—New Directors.—At Collingwood, Ont., on Aug. 24, in accordance with the plan for the reorganization of the company under the title of Northern Iron & Steel Co., with \$2,500,000 capital stock, of which one-half will be 6 p. c. preferred (compare V. 79, p. 215), J. A. Currie, Duncan Donald and W. J. Lindsay, all members of the reorganization committee, and also directors of the Imperial Steel & Wire Co., were elected directors of the Cramp Steel Co. A resolution was also passed instructing the new directors to transfer the bonus of \$60,000 and the quarry lands of the company over to the new company. Major J. A. Currie was elected President and Major Duncan Donald, Secretary. It is expected that fully 90 per cent of the shareholders will participate in the reorganization.—V. 79, p. 629, 215.

Excelsior Coke and Gas Co., Topeka.—New Amended Franchise.—The franchise ordinance passed by the City Council on Aug. 1, and subsequently vetoed by Mayor Bergendthal, was, on Sept. 5, amended in several respects and re-passed, over the veto, by a vote of nine to one. The franchise runs for thirty years from the date of passage, but is not exclusive. It permits the company to charge \$1.25 a thousand cubic feet until the yearly sales reach 200,000,000 cubic feet; thereafter, beginning with the first of the following year, the rate shall never exceed \$1.20; when the annual sales reach 400,000,000 cubic feet, the rate must be reduced to \$1.10, and when the sales get to 800,000,000 cubic feet, the maximum rate shall be \$1. Within the next eighteen months \$175,000 must be expended for improvements and additions. At the expiration of the franchise the city is to have the right to purchase the property at its then appraised value under Act approved March 13, 1903. The company has thirty days within which to accept the franchise.—V. 79, p. 788.

General Electric Co.—Cooperation in Construction of Electric Locomotives.—See report of American Locomotive Co. on page 1022.—V. 79, p. 272.

International Steam Pump Co.—Common Dividend Reduced.—The dividend on the common shares, which had been 1 per cent quarterly (4 per cent per annum) since July, 1901, was reduced this week with the declaration of the October payment to one-half of one per cent, pending the completion of the new plant at Harrison, N. J.—V. 79, p. 210.

Northern Iron & Steel Co.—Reorganized Company.—See Cramp Steel Co. above.

Republic Iron & Steel Co.—Bonds.—It is proposed to authorize a mortgage to secure \$10,000,000 of short-term bonds, which may be used from time to time as needed, as collateral or otherwise, to take care of floating debt, provide working capital, etc. When business improves the mortgage can be canceled. The First National Bank of Chicago, it is understood, will participate in the financing.

Company Wins Strike.—The Bessemer plant at Ashtabula, O., which was closed last week, owing to a labor dispute, was started up on Sept. 12, some thousands of union employees having consented to a reduction in wages, which, it is said, amounts to from 2 to 13 p. c.—V. 79, p. 635.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 and 9 months ending Aug. 31, 1904 (August estimated), were:

3 months ending August 31—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1904 (estimated)....	\$214,915	\$69,000	\$114,000	\$40,115
1903 (actual).....	327,326	60,000	114,000	153,326
9 months—				
1903-4 (estimated)...	695,729	180,000	342,000	173,729
1902-3 (actual).....	1,567,918	180,000	342,000	1,045,918

Total surplus Aug. 31, 1904 (estimated), \$2,441,310.—V. 78, p. 2446.

Union Natural Gas Corporation, Pittsburgh.—Bonds Authorized.—The shareholders authorized on Aug. 29 the proposed bond issue of \$3,000,000, of which \$1,500,000 will be used to redeem the present bonded debt as it matures in instalments of \$500,000 each on June 1, 1905 to 1907, inclusive, and the remainder will extinguish the floating debt incurred for new acquisitions. The company is paying dividends at the rate of 8 p. c. per annum on its \$9,000,000 capital stock. T. N. Barnsdall of Pittsburgh is President and F. P. Whitcomb Secretary and Treasurer. Compare circular, V. 79, p. 790. The new bonds will bear 6 p. c. interest and will mature \$300,000 annually on Sept. 1 from 1907 to 1916, both inclusive; interest payable March 1 and Sept. 1.—V. 79, p. 790.

United Fruit Co.—Dividend.—In accordance with the vote of the directors (V. 78, p. 2446.) to adjust the dividends for the year to a 7 p. c. basis, a dividend of 2 p. c. has been declared, payable Oct. 15 to holders of record Sept. 30. Dividends of 1½ p. c. were paid in January and April and of 2 p. c. in July, completing, with the present declaration, the full 7 p. c. in future, it is understood, the rate will be 1½ p. c. quarterly.—V. 79, p. 632, 156.

United Gas Improvement Co.—Westchester Sale.—A director is quoted as saying:

Stockholders in the Westchester Lighting Co. to the amount of probably 98 p. c. have agreed to exchange their holdings for the bonds of the new company under the terms of the plan. The papers will be transferred and the property delivered about Oct. 1st. (See V. 79, p. 504, 498).

United States Cotton Duck Corporation.—Suits Brought by Underwriters.—The Central National Bank, in liquidation, and the Merchants' Trust Co., both of New York, have brought suits, as members of the syndicate which underwrote the amalgamation plan, against the Continental Trust Co. of Baltimore to recover \$200,000 and \$100,000, respectively, on the ground that the defendant in promoting the corporation used misrepresentations to induce them to subscribe said sums to its underwriting syndicate.—V. 79, p. 906, 791.

United States Express Co.—Express Service on Manhattan Elevated.—The company's "Borough Express" was put in operation on Sept. 15 on the lines of the Manhattan Elevated Ry. Co., replacing wagon service.

The express matter is handled on private trains of two cars each from special platforms, at Trinity Place, 66th St., 99th St., 123d St., etc.—V. 79, p. 794.

United States Lithograph Co., Cincinnati.—Stock Offered.—Anderson & Powell, Cincinnati, Ohio, are offering a block of the \$300,000 7 p. c. non-taxable cumulative preferred stock at 105. Common stock, \$400,000; par of shares, \$100. The officers and directors are:

John Omwake, President; S. J. Murray, Vice-President; R. H. McCutcheon, Secretary; F. D. Jamison, Treasurer; W. Kelsey Schoepf, J. B. Foraker Jr., G. N. Robinson.

Dividends at the rate of 7 p. c. per annum have been paid regularly on the preferred stock since organization, April 8, 1901; dividend period, quarterly March 1, etc. No dividends have been paid on the common. There are no bonds outstanding. The business is known as the "Russell-Morgan Print." The company is a New Jersey incorporation, with plant at Norwood, O.; it is closely allied to the United States Printing Co. Compare V. 78, p. 2390.

Universal Tobacco Co.—Sale.—At the auction sales on Aug. 26th and Aug. 27th the assets of the company were bid in by W. H. Butler in the interest of the Commonwealth Tobacco Co. (V. 78, p. 2336).

Mortgage Satisfied.—The \$1,000,000 mortgage of 1903, Union Trust Co. trustee, has been satisfied of record.—V. 79, p. 738.

Wellsbach Company.—Report.—The results for the year ending May 31 were:

Fiscal Year.	Gross profits.	Bond interest.	Sinking fund.	Charged off.	Div'd Balance, (2 p. c.) surplus.
1903-4.....	\$324,162	\$426,300	\$105,311	\$12,701	\$70,000
1902-3.....	555,542	326,300	105,360	13,121	70,000

—V. 77, p. 628.

Lake Superior Corporation.—Rail Mill.—General Manager Shields is quoted as follows:

The company placed its steel rail mill, with a capacity of 500 tons of rails daily, in operation on Aug. 23, and after 500 heats the quality of rail secured was so entirely satisfactory that on Sept. 6 we put on a night and day shift, and from now on the mill will be run continuously. We are at present at work on a 10,000-ton contract for the Intercolonial Railway for delivery at Montreal as rapidly as possible. When this contract is completed we will start work on other orders for the same railway, as also for the Temiskaming, and we will go right ahead running the mill, and shall have no difficulty disposing of the entire output. All the ores that we are using at present are from the Minnesota ranges, on the American side, and our contracts guarantee us all that we need to last us till June 1 next.

The rail that we are turning out is itself the best argument we can use to show that the manufacture can be effected economically and successfully at the 800.—V. 79, p. 906, 683.

Westchester (N. Y.) Lighting Co.—Sale.—See United Gas Improvement Co. above.—V. 79, p. 504, 217.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 mos. end.	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
Sept. 30—				
1904 (est.).....	\$2,100,000	\$297,550	\$1,217,019	\$585,431
1903 (actual).....	2,347,196	286,300	1,217,017	843,879

Total surplus (estimated) Sept. 30, 1904, \$15,466,850. The regular 1½ p. c. dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 last were given in the CHRONICLE of June 11. The actual net revenue for the year was \$7,897,474, comparing with \$7,934,682 as estimated, and the balance over dividends \$1,361,704, against \$1,908,914.—V. 78, p. 3390.

Westinghouse Electric & Manufacturing Co.—Listed.—The New York Stock Exchange has listed \$3,397,400 additional assenting stock, with authority to add \$72,150 more on notice of issue, making a total of \$30,996,850.

Balance Sheet.—The balance sheet of March 31, 1904, was in V. 79, p. 635, as compared with which the balance sheet of June 30, 1904, shows small changes in the liabilities aside from an increase of \$1,168,640 in the "accounts and bills payable."

Earnings.—The "net earnings" for the three months ending June 30, 1904, were \$683,368. Compare V. 79, p. 624, 632.

Wyandot Copper Co.—Assessment.—An assessment of \$1 per share has been called, payable Oct. 15. A Michigan corporation, capital stock \$2,500,000, par of shares \$25, paid in to date \$8. President, Henry Stackpole, office, No. 24 Congress Street, Boston.

York Haven (Pa.) Water & Power Co.—Plant in Operation.—This company's plant, located on the banks of the Susquehanna River at York Haven, Pa., was set in partial operation on Aug. 23. The plant is built for 30,000 horsepower. The following concerns in York, Pa. (distant about 10 miles from the plant) have contracted for power:

The York Safe & Lock Company; the York Silk Co.; the Diamond Silk Co.; the Pennsylvania Agricultural Works (A. B. Farquhar Co.); the Edison Electric Light Co., which lights York and furnishes power for its street railway service; Schmidt & Ault Paper Co.; the S. Morgan Smith Co.; the Hoover Wagon Co.

It is estimated that about 5,000 horse power for the twenty-four hours will be sufficient to run the manufacturing plants of York. After York gets all the power she wants, Harrisburg, 16 miles away, and Lancaster, 18 miles distant, will be supplied. Morris Bros. & Christensen, Philadelphia, etc., financed the enterprise. Compare V. 77, p. 2103, and V. 78, p. 2390.

—We are in receipt of the September investment circular of Mason, Lewis & Co., who have offices in Chicago, Boston and Philadelphia, and who deal in a high grade of municipal, railway and corporation bonds. We notice among their prominent offerings \$500,000 first mortgage 5 per cent gold bonds of the Ozark & Cherokee Central Railway Co. (guaranteed by the St. Louis & San Francisco RR. Co.) at 98 and; accrued interest; \$100,000 Springfield, Mo., Gas & Electric Company's first mortgage 5 per cent gold bonds at par; \$178,000 City of Jamestown, N. Y., water 4½ at 111-68 and interest; \$95,000 Baraboo, Wis., water works 4½ at 103-17; \$88,000 Omaha, Neb., 4½; \$50,000 Racine, Wis., improvement 4½—besides many other attractive investment securities.

—Attention is directed to the various railroad and other investment bonds offered by Raymond & Co. by advertisement on another page. Full particulars can be had at the firm's offices in New York and Philadelphia.

—Attention is called to the offering of \$3,000,000 Chicago four per cent bonds advertised in this issue by Farnon, Leach & Co., E. H. Rollins & Sons, Blake Bros. & Co. and Harvey Fisk & Sons.

—The report of the condition of the Coal & Iron National Bank of the city of New York, on Sept. 8, will be found in the BANK AND QUOTATION Section to be issued October 8.

—Pfaeizer, Walker & Co., 35 Broad St., New York, and 16 State St., Boston, have issued, under date of Sept. 15, a circular quoting 600 street railway bond issues.

—Messrs. Richardson, Hill & Co. of Boston have removed to new offices in the State Mutual Building, 50 Congress St.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1904.

To the Shareholders:

The accounts of the Company for the year ended June 30th, 1904, show the following results:

Gross Earnings.....	\$46,469,132 24
Working Expenses	32,256,027 21
Net Earnings	\$14,213,105 03
Interest on deposits and loans	\$380,716 51
Interest due from the Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by the Company	\$604, 80 00
Less advanced by the Company	422,280 00
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company	182,000 00
Interest from Mineral Range Railroad Co. on bonds held by the Company	159,720 00
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company	50,160 00
	918,672 00
	1,691,268 51
	\$15,904,373 54
Deduct Fixed Charges	7,586,096 64
Surplus	\$8,318,276 90
Deduct amount applied against cost of Steamships and for contribution to Pension Fund	230,000 00
	\$8,088,276 90
From this there has been charged a half yearly dividend on Preference Stock of 2 per cent paid 1st April, 1904	\$853,406 65
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid 1st April, 1904	2,535,000 00
	3,388,406 65
	\$4,899,870 25
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable 1st October, 1904	\$898,666 65
And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable 1st October, 1904	2,535,000 00

2. The working expenses for the year amounted to 69.42 per cent of the gross earnings, and the net earnings to 30.58 per cent, as compared with 63.97 per cent and 36.03 per cent, respectively, in 1903.

3. The large increase in working expenses over the previous year was due, not only to the additional railway mileage operated, but to the higher prices paid for wages, fuel and supplies, and the unprecedented weather conditions that prevailed during the winter.

4. Four per cent Consolidated Debenture Stock to the amount of \$3,103,349 was created and sold during the year. The proceeds were applied, under your authority, in the purchase of fifteen Atlantic steamships, in the construction of 260 additional miles of railway, and in the acquisition of bonds of other companies, the interest on which had been guaranteed by your company.

5. Four per cent Preference Stock to the amount of £200,000 was also created and sold, and the proceeds applied to purposes for which your authority had already been obtained.

6. A final, and in the opinion of your Directors, satisfactory settlement has been reached with the Dominion Government in connection with the selection of the balance of your Land Grants by the Company agreeing to accept lands in what is known as the "Irrigation Tract" between Medicine Hat and Calgary, to the extent of about 2,900,000 acres, the main condition of such agreement being that the lands shall be conveyed in a solid block instead of alternate sections, as originally contemplated. After careful consideration of the whole matter, and exhaustive reports by expert engineers on the Irrigation Tract referred to, your Directors are convinced that it is in the Company's interest that the construction of the necessary works for irrigation purposes should be at once commenced, and contracts have accordingly been let for portions of the required canals, starting from the Bow River near Calgary, involving an expenditure of about one million dollars.

7. The land sales for the year were 928,854 acres, for \$3,807,248, being an average of \$4 10 per acre. There was a considerable decrease in the acreage sold, as compared with the previous year when large blocks of land were sold to Colonization Companies, but the price realized was forty-three cents per acre higher.

8. A further amount of \$3,000,000 has been deposited with the Dominion Government during the year on account of the \$15,000,000 Land Bonds Mortgage, making a total amount of \$3,500,000 deposited up to the end of the fiscal year. The amount of deferred payments on lands sold is now \$15,252,308, drawing interest at 6 per cent per annum, while the total of the Land Bonds outstanding is \$11,500,000 at 3½ per cent per annum.

9. Your Directors have arranged to acquire by lease the control of the Tilsonburg Lake Erie & Pacific Railway, extending from Port Burwell on Lake Ontario, via Tilsonburg, to Ingersoll on your Ontario Division, a distance of about thirty-five miles, the rental payable under the lease to be a sum equal to the interest on bonds which may be issued by the Tilsonburg Lake Erie & Pacific Company, with the consent of this Company, as more specifically set out in the resolution to be submitted. This line is important as affording a connection by vessel at Port Burwell with the great coal producing districts of Ohio and Pennsylvania.

10. At the request of your Directors, a bill to meet the present requirements of settlement in the district east of the main line of the Calgary & Edmonton Railway, that Company has authorized the construction of two branch lines, each for a distance of about 50 miles and extending respectively from Lacombe and Wetaskiwin stations on its main line.

11. Arrangements have been made, subject to your approval, for the leasing for the term of 999 years of the line of the Northern Colonization Railway Company, extending from the terminus of the Montreal & Western Railway, leased to your Company, to Nominigine in the Province of Quebec, a distance of 21 miles, at a rental equal to the interest at the rate of 4 per cent per annum payable on all bonds which the Northern Colonization Railway Company may issue with the consent of your Company, the aggregate of such bonds not to exceed the rate of \$30,000 per mile, the said rental to be reduced by the amount of any Government subsidy or annual payment to which the Northern Colonization Railway Company may be entitled. A draft of the proposed lease will be submitted for your approval.

12. Arrangements have also been completed for a lease for the term of 999 years of the Railway of the Guelph & Goderich Railway Company, now under construction from the terminus of the Guelph Junction Railway at Guelph, already leased to your Company and forming part of the Ontario Division, to the Town of Goderich on Lake Huron, a distance of about 80 miles. The rental will be a sum equal to the interest, at the rate of 4 per cent per annum, on bonds issued with the consent of your Company to an amount not to exceed \$25,000 per mile. The line will run through well settled and very fertile portions of the Province of Ontario at present, to a large extent, without Railway facilities. Your approval of the proposed lease will be asked.

13. During the year the guaranty of your Company has been endorsed on Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company, to the amount of \$3,572,000, representing the cost of 178 6-10 miles of additional railway acquired and constructed by that Company.

14. The net earnings of your Atlantic Steamship Line amounted to about \$200,000 for the first six months, but this profit was practically absorbed by the shrinkage in net revenue during the last half of the year, due to the demoralized state of the Atlantic trade. Nevertheless the Steamship Line has, as was anticipated, proved a valuable auxiliary to the Railway. The revenue and expenses are not taken into the accounts for the year, but the interest on the Debenture Stock, issued for the purchase of the vessels, is included in the fixed charges.

It is desirable that the Directors be authorized to arrange for the construction of two additional passenger steamships with a sea speed of about eighteen knots per hour and ample cargo capacity. These will be useful and profitable ships on the Atlantic, and they will be admirably adapted to your Pacific trade if, at a later date, you determine to replace them on the Atlantic with a fleet of larger and faster vessels.

15. In view of the contemplated construction of the Grand Trunk Pacific Railway, it will be impracticable to continue the use of the Grand Trunk Company's line between Toronto and North Bay for the routing of traffic between points in Ontario and points reached by your lines in Northwestern Canada, and therefore it is important that you should with the least possible delay, secure your own independent connection between the main line and the City of Toronto. The shortest and best route, and one upon which the local traffic will be profitable, is from a point in the vicinity of Sandbury to a point near Kleinburg on your Ontario Division a distance of about 230 miles. Your Directors are proceeding with the construction of the line, and you will be asked to authorize the issue and sale of the necessary securities to meet the expenditure.

16. In accordance with the authority given at the last annual meeting, your Directors have proceeded with the work of improving your property and enlarging your facilities, and with your approval they propose to continue the same policy, within the limits of prudence, until your capacity to handle traffic is well abreast of the requirements during the busiest portion of the year.

By reference to Exhibit "H" it will be seen that the expenditures on Capital Account have largely exceeded the proceeds of the sale of Capital Stock and the appropriations from earnings, and most of this excess has been temporarily advanced from your surplus. To cover the amount advanced, and to provide for future requirements, your Directors recommend that the Ordinary Capital Stock of the Company be increased by the amount of \$25,500,000, namely, from \$84,500,000 to \$110,000,000, such increase of stock to be issued from time to time, according to the requirements of the Company, as may be determined by the Directors. A resolution giving effect to this recommendation will be submitted for your approval.

17. In accordance with By-Law No. 88 of the Company, adopted by the Shareholders at the Annual Meeting held in October, 1902, the undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

THE HON. SIR GEORGE A. DRUMMOND, K. C. M. G.
SIR SANDFORD FLEMING, K. C. M. G.
GEORGE R. HARRIS, Esq.
WILMOT D. MATTHEWS, Esq.

For the Directors,

T. G. SHAUGHNESSY, *President*.

MONTREAL, AUGUST 25TH, 1904.

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET JUNE 30, 1904.

COST OF RAILWAY AND EQUIPMENT....	\$256,665,689 19	CAPITAL STOCK.....	\$84,500,000 00
OCEAN, LAKE AND RIVER STEAMSHIPS \$14,027,345 00		FOUR PER CENT PREFERENCE STOCK.....	33,473,333 33
Less amount applied in reduction of cost.....	2,118,224 69	FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....	82,355,217 66
ACQUIRED SECURITIES HELD (COST)—Exhibit "A".....	46,875,306 42	MORTGAGE BONDS—	
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY.....	2,724,417 70	First Mortgage Bonds, 5 per cent....	\$34,998,633 33
DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES.....	15,252,308 90	Canada Central Ry., 6 per cent....	973,333 33
ADVANCES—		Due Province of Quebec on Q. M. O. & O. & North Shore Ry.	7,000,000 00
To Montreal & Atlantic Ry., secured by \$875,000 First Mortgage Bonds.....	799,627 03	Algoma Branch 1st Mortgage.....	3,630,000 00
To Duluth South Shore & Atlantic Ry., Car Trusts, etc.....	236,213 19	North Shore Ry. 1st Mortgage.....	616,119 67
ADVANCES TO NEW LINES UNDER CONSTRUCTION.....	568,847 94		47,238,086 33
MATERIAL AND SUPPLIES ON HAND.....	5,802,493 85	LAND GRANT BONDS—	
STATION AND TRAFFIC BALANCES, ACCOUNTS RECEIVABLE.....	5,412,382 19	Guaranteed 3½ per cent Land Bonds.....	15,000,000 00
MISCELLANEOUS SECURITIES AND ADVANCES—		Less amount paid Dominion Government towards redemption.....	3,500,000 00
Exhibit "B".....	686,079 45		11,500,000 00
IMPERIAL AND DOMINION GOVERNMENTS—		CURRENT ACCOUNTS, PAY ROLLS AND TRAFFIC BALANCES.....	7,764,096 81
Accounts due for mail transportation.....	245,105 15	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES—	
CASH ON HAND.....	11,711,703 14	Coupons due July 1st, 1904, and including coupons overdue, not presented.....	1,485,316 00
		Accrued to date, not due.....	284,867 55
			1,770,183 53
		EQUIPMENT REPLACEMENT FUND.....	582,937 44
		STEAMSHIP REPLACEMENT FUND.....	340,666 67
		CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENTS AND MUNICIPALITIES.....	30,673,283 07
		LAND GRANT—	
		Sales of land and town sites.....	41,160,443 54
		SURPLUS.....	17,561,046 05
			\$355,919,294 46
	\$358,919,294 46		

NOTE.—In addition to the above Assets, the Company owns 12,338,350 acres of land in Manitoba and the Territories (average sales past year \$1.10 per acre) and 3,714,324 acres in British Columbia.

I. G. OGDEN, *3d Vice-President*.

FIXED CHARGES FOR YEAR ENDING JUNE 30TH, 1904.

\$7,191,500	1st Mort. Bonds 5 p. c. due July 1st, 1915.....	\$1,749,931 66
\$7,000,000	Province of Quebec 4½ p. c.	283,500 00
\$1,100	North Shore Ry. 1st Mort. 5 p. c. Bonds - redeemed April 20, 1904.....	223 05
\$200,000	Canada Central Ry. 2d Mort. 6 p. c. Bonds due Nov. 1st, 1910.....	58,400 00
\$200,000	St. Lawrence & Ottawa Ry. 4 p. c. 1st Mort. Bonds due June 1st, 1910	38,933 34
\$2,544,000	Man. South Western Colonization Ry. 1st Mort. 5 p. c. Bonds due June 1st, 1914.....	127,200 00
	Toronto Gray & Bruce Ry. Rental	140,000 00
\$4,007,331 15a. 5d.	Ontario & Quebec Ry. Debenture Stock 5 p. c.	975,129 56
\$2,000,000	Ontario & Quebec Ry. (Ordinary Stock) 6 p. c.	120,000 00
\$1,330,000	Atlantic & North-West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1, 1917.....	136,333 34
\$750,000	Algoma Branch 5 p. c. 1st Mort. Bonds due July 1st, 1917.....	182,500 00
	Rental, Calgary & Edmonton Ry.....	138,357 60
	Rental, Farnham to Brigham Jct.....	1,400 00
	Rental, Mattawan to Vancorbo	23,800 00
	Rental, New Brunswick Ry. System	372,849 74
	Rental of Terminals at Toronto.....	32,318 69
	Rental of Terminals at Hamilton.....	32,784 82
	Rental, Hamilton Jct. to Toronto.....	40,027 86
	Rental St. Stephen & Milltown Ry.....	2,050 00
	Interest on Montreal & Western Ry. purchase.....	19,678 45
	Interest on Equipment Leases.....	89,340 12
	4% DEBENTURE STOCK.	
	Issue for General purposes.....	\$3,933,748
	Issue for China and Japan Steamers.....	720,000
	Issue for Souris Branch.....	1,004,000
	Issue to retire Canada Central Ry. 1st Mort. Bonds.....	250,000
	Issue for Branch Lines.....	1,491,250
	Issue for Pacific Coast Steamers.....	225,000
	Issue for Atlantic Steamships.....	1,117,500
	Issue for acquiring Mortgage Bonds of roads of which principal or interest is guaranteed by C. P. Ry.....	7,880,807
		\$16,922,305
1 Year on \$14,118,956.....		\$3,021,349 41
6 Mos. on \$2,803,349.....		\$7,586 096 64

EXHIBIT "A."

ACQUIRED SECURITIES HELD.

MORTGAGE BONDS—	Par value
Atlantic & North-West Ry., Eganville Branch, 4 p. c. 1st Mortgage.....	\$302,400 00
British Columbia Southern Ry. 5 p. c. 1st Mortgage.....	967,500 00
Columbia & Kootenay Ry. 4 p. c. 1st Mortgage.....	1,277,500 00
Columbia & Western Ry. 5 p. c. 1st Mortgage.....	5,691,000 00
Duluth South Shore & Atlantic Ry. 4 p. c. Consol. Mort.	15,107,000 00
Great North West Central Ry. 5 p. c. 1st Mortgage.....	875,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 4 p. c. Consol. Mort.	3,993,000 00
Mineral Range RR. 4 p. c. 1st Mortgage.....	1,234,000 00
Manitoba & North Western Ry. 6 p. c. 1st Mort. \$539,900	2,627,513 33
Manitoba & North Western Ry. 5 p. c. 1st Mort. 219,000	1,065,900 00
Manitoba & North Western Ry., Shell River Branch. 5 p. c. 1st Mortgage.....	33,000
Saskatchewan & Western Ry. 5 p. c. 1st Mort. 37,200	181,040 00
Montreal & Ottawa Ry. 5 p. c. 1st Mortgage.....	1,636,250 00
Manitoba South Western Colonization Ry. 5 p. c. 1st Mortgage.....	72,000 00
North Shore Ry. 5 p. c. 1st Mortgage.....	618,119 67
Kootenay & Arrowhead Ry. 5 p. c. 1st Mort.	780,000 00
Vancouver & Lulu Island Ry. 5 p. c. 1st Mort.	2,000 00
Great North West Cent. Ry. 5 p. c. 1st Mort.	500,000 00
Ottawa Northern & Western Ry. 4 p. c. 1st M.	3,075,000 00
Pacific Steamships 4 p. c. 1st Mortgage.....	\$720,000
Souris Branch 4 p. c. 1st Mortgage.....	3,504,000 00
Pacific Coast Steamship 5 p. c. 1st mort.....	400,000
	1,946,666 67
	1,050,000 00
	\$47,007,389 67
Duluth South Shore & Atlantic Ry. Income Certificates	\$3,000,000 00
STOCKS—	
Atlantic & North-West Ry. 5 p. c. Guaranteed Stock	\$3,240,000 00
Calgary & Edmonton Ry. Ordinary Stock	1,000,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock.....	5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock.....	6,100,000 00
Kingston & Pembroke Ry. 1st Preferred Stock	995,450 00
do do do 2d Preferred Stock	134,650 00
do do do Ordinary Stock	1,777,650 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock.....	3,533,400 00
Minn. St. Paul & Sault Ste. Marie Ry. Ordinary Stock.....	7,066,600 00
Manitoba & North Western Ry. 5 p. c. Deb. Stk. \$128,000	613,200 00
Manitoba & North Western Ry. 5 p. c. Preferred Stock.....	415,000 00
Manitoba & North Western Ry. Common Stock	5,612,113 63
Montreal & Atlantic Ry. Common Stock	2,160,000 00
Saskatchewan & Western Ry. Common Stock	232,500 00
Ottawa Northern & Western Ry. Common Ry.....	1,300,000 00
	\$39,280,563 63

EXHIBIT "B."	
DETAILS OF BALANCE SHEET ITEM.	
"MISCELLANEOUS SECURITIES AND ADVANCES."	
CHATEAU FRONTENAC (QUEBEC HOTEL) STOCK.....	\$280,000 00
NIAGARA BRIDGE & REAL ESTATE.....	97,823 57
DOMINION EXPRESS COMPANY, STOCK.....	113,750 00
INSURANCE PREMIUMS PREPAID.....	158,362 36
SOUTH ONTARIO PACIFIC RAILWAY STOCK.....	20,000 00
NAKUSP & S.L. CAN RAILWAY STOCK.....	35,000 00
ONTARIO & QUEBEC RAILWAY STOCK (cost).....	7,650 00
TOWN OF MORRIS, MAN., BONDS.....	15,000 00
	<u>\$727,585 93</u>
CANADA NORTH WEST LAND CO. STOCK	
Am't realized from sale of Preference Stock \$559,583 75	
Less amount of original investment.....	518,087 27
(5,625 Shares Common Stock still held.)	<u>41,506 48</u>
	<u>\$686,079 45</u>

EXHIBIT "C."	
LANDS.	
Sales—	
Acres.	Amount Realized. Average. Per Acre.
CANADIAN PACIFIC LAND GRANTS—	
July 1st, 1903, to June 30th, 1904..	857,474 \$3,516,864 \$4 10
July 1st, 1902, to June 30th, 1903..	2,260,731 8,473,573 3 75
MANITOBA SOUTH WESTERN GRANT—	
July 1st, 1903, to June 30th, 1904..	29,522 113,303 3 84
July 1st, 1902, to June 30th, 1903..	250,452 699,610 2 79
GREAT NORTH WEST CENTRAL GRANT—	
July 1st, 1903, to June 30th, 1904..	41,858 177,081 4 23
July 1st, 1902, to June 30th, 1903..	128,434 522,490 4 07
TOTAL SALES—	
July 1st, 1903, to June 30th, 1904..	928,854 \$3,807,248 \$4 10
July 1st, 1902, to June 30th, 1903..	2,639,617 9,695,673 3 67

POSITION OF LAND GRANTS AT JUNE 30TH, 1904.	
Grants.	Acres.
Disposed of to the Dominion Government under agreement of March 30th, 1886	26,710,400
	<u>6,793,014</u>
Sales to June 30th, 1904.....	9,187,820
Less canceled during year	61,347
	<u>9,123,273</u>
Quantity of land unsold.....	10,794,113
TOTAL GRANT.....	1,396,800
Sales to June 30th, 1904.....	1,020,617
Less canceled during year	23,201
	<u>997,416</u>
Quantity of land unsold.....	399,384
TOTAL GRANT.....	320,004
Sales to June 30th, 1904.....	175,151
Quantity of land unsold.....	144,853
Total agricultural land owned by the company.....	<u>11,332,350</u>

BRITISH COLUMBIA LANDS.	
COLUMBIA AND KOOTENAY—	
Total Grant.....	190,000
Sales to June 30th, 1904.....	41,953
Less canceled during year	1,309
	<u>40,674</u>
Quantity of land unsold.....	149,326
BRITISH COLUMBIA SOUTHERN—	
Total Grant.....	3,600,000
Sales to June 30th, 1904.....	5,002
Quantity of land unsold.....	3,594,998
Total British Columbia lands owned by the Company.....	<u>3,744,324</u>
In addition to the foregoing the company is to receive through the Columbia & Western Ry. about 2,500,000 acres of land.	

EXHIBIT "D."	
DETAILS OF BALANCE SHEET ITEM.	
LAND GRANTS—	
9,123,273 acres and Townsites sold, amounting to..	\$32,577,067 94
6,793,014 acres disposed of to the Dominion Government in 1886.....	10,189,521 00
Less—Expenses, cultivation rebate and 10 p. c. on Land Grant Bonds retired and canceled.....	<u>4,071,659 49</u>
	<u>\$38,694,929 45</u>
ADD—	
Proceeds Manitoba South Western Colonization Ry. Land Sales.....	1,732,697 24
Proceeds Great North West Central Ry. Land Sales..	675,826 81
Proceeds Manitoba & North Western Ry. Land Sales	19,738 85
	<u>\$41,123,192 35</u>
Proceeds British Columbia Land Sales.....	5,922 91
	<u>\$41,129,115 26</u>
Interest on Deferred Payments.....	\$645,219 57
Less—Interest on Land Bonds.....	<u>470,624 62</u>
	<u>174,594 95</u>
	<u>\$41,303,710 21</u>
DEDUCT—	
Expenditures on Irrigation.....	143,266 67
	<u>\$41,160,443 54</u>

EXHIBIT "E."	
CONSTRUCTION—ACQUIRED AND BRANCH LINES.	
Toronto-Sudbury Line.....	\$49,401 86
Lachine Canal Branch	41,959 74
Crows Nest Pass Branch.....	71,823 98
Souris Branch—Pipestone Extension.....	2,842 83
do —Arcola-Regina Extension.....	710,035 11
Snowflake Branch.....	10,142 00
Lake Winnipeg Branch.....	6 103 02
Waskada Branch.....	15 625 05
McGregor Branch.....	12,092 15
Lauder Extension.....	1,983 80
Darlingford Extension.....	10,441 83
Pheasant Hills Branch.....	2,443,831 27
Surveys projected Lines.....	26,874 11
	<u>\$3,402,659 75</u>

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH, 1904.	
Cash in hand June 30, 1903	\$12,172,612 03
RECEIPTS.	
Surplus revenue, as per statement.....	8,318,276 90
INSURANCE RECEIVED FOR STEAMSHIP "MONTEREY" ..	340,666 67
LAND DEPARTMENT—	
Lands and Townsites—	
Net proceeds of sales.....	\$4,301,173 96
Less amount remaining in Deferred Payments.....	<u>3,394,024 53</u>
	<u>\$907,149 43</u>
Collection of Deferred Payments on previous years' sales.....	<u>1,795,903 78</u>
	<u>2,703,053 21</u>
BONUSES—	
Dominion Government Subsidy on—	
Lake Winnipeg Branch.....	\$1,550 60
Waskada Branch.....	64,000 00
Pheasant Hills Branch.....	378,624 00
	<u>414,174 00</u>
FOUR PER CENT PREFERENCE STOCK—	
Amount realized from issue of £200,000.....	979,393 19
CONSOLIDATED DEBENTURE STOCK—	
Amount realized from issue of £3,103,349.....	15,679,340 19
	<u>\$40,637,516 19</u>
ADD—	
Station and Traffic Balances and accounts receivable.....	\$5,412,382 19
Advances to New Lines under construction.....	588,847 94
Miscellaneous Securities and advances.	686,079 45
Due from Imperial and Dominion Governments	245,105 15
	<u>\$6,912,414 73</u>
Amount at June 30th, 1903.....	<u>9,175,191 22</u>
	<u>2,262,776 49</u>
	<u>\$42,900,292 68</u>
EXPENDITURES.	
Dividends on Preference Stock.	
2 per cent paid October 1st, 1903.....	\$850,000 00
2 per cent paid April 1st, 1904.....	653,496 65
	<u>\$1,503,496 65</u>
Dividends on Ordinary Stock.	
3 per cent paid October 1st, 1903.....	\$2,535,000 00
3 per cent paid April 1st, 1904.....	2,535,000 00
	<u>5,070,000 00</u>
Pension Fund.	
Amount contributed for the year.....	80,000 00
Hotels, buildings and properties held in trust for the Company.....	457,782 85
Construction acquired and branch lines, Exhibit "E" ..	3,402,659 75
Additions and improvements, main line and branches, Exhibit "E".....	6,343,535 96
Additions and improvements, leased and acquired lines, Exhibit "G".....	1,222,005 34
Rolling Stock, Shops and Machinery.....	4,190,713 87
New Montreal shops.....	2,058,049 32
Ocean, Lake and River Steamships.	
Additional barges and appurtenances.....	19,487 22
Pacific Coast Steamships.	
Completion of two new Steamships.....	154,962 28
Atlantic Steamships.	
Fitting Steamships for Passenger service.....	375,487 42
Land Grant Bonds.	
Amount paid Dominion Government on account of bonds	3,000,000 00
Advanced Montreal & Atlantic Ry., on its First Mort. Bonds for Additions and Improvements.....	<u>375,482 23</u>
Securities Acquired—	
North Shore Ry. 1st Mortgage Bonds.....	5,353 33
Ottawa Northern & Western Ry., Balance on 1st Mortgage Bonds.....	983,765 96
Manitoba & North Western Ry., 1st Mortgage Bonds.....	1,065,800 00
Calgary & Edmonton Ry., Capital Stock.....	500,000 00
Kingston & Pembroke Ry., Preferred and Ordinary Stock.....	849,518 30
	<u>3,404,437 59</u>
Increase in material and supplies on hand.....	<u>363,705 61</u>
	<u>\$31,761,716 09</u>
Less increase in current liabilities	<u>603,126 55</u>
	<u>\$31,158,589 54</u>
Cash in hand	<u>11,741,702 14</u>
	<u>\$42,900,292 68</u>

EXHIBIT "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST, 1903, TO JUNE 30TH, 1904.

MAIN LINE—	
QUEBEC TO BONFIELD	\$217,018 74
BONFIELD TO PORT ARTHUR	686,645 70
PORT ARTHUR TO LAGOAN	4,114 4.3 65
LAGOAN TO VANCOUVER	627,863 91
Montreal Terminals	182,149 23
BRANCH LINES	349,495 00
Telegraph Extensions and Additions	112,335 01
Rented and Temporary Sidings	83,884 53
Total for Improvements, Main Line and Branches	\$6,343,535 96

EXHIBIT "G."

EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1903, TO JUNE 30TH, 1904.

ONTARIO & QUEBEC RAILWAY	\$456,438 27
ATLANTIC & NORTH-WEST RAILWAY	260,947 05
NEW BRUNSWICK RAILWAY	164,290 98
MONTREAL & WESTERN RAILWAY	11,680 58
MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY	64,108 26
COLUMBIA & KOOTENAY RAILWAY	141,755 53
MANITOBA & NORTH-WESTERN RAILWAY	19,627 31
GREAT NORTH-WEST CENTRAL RAILWAY	2,328 99
LAKE TEMISCAMINGUE COLONIZATION RAILWAY	1,123 10
BRITISH COLUMBIA SOUTHERN RAILWAY	99,709 27
Total leased and acquired lines	\$1,222,005 34

EXHIBIT "H."

SUMMARY STATEMENT OF EXPENDITURE FOR ADDITIONS AND IMPROVEMENTS AND ADDITIONAL ROLLING STOCK SINCE 1901.

Locomotives	212	\$4,441,684 39
Locomotives under construction	6	26,209 60
Equipping locomotives with electric headlights and air brakes		10,202 13
Sleeping, Parlor, Dining, Official and Pay Cars	34	513,179 90
Passenger, Tourist and Colonist Coaches	69	655,254 48
Proportion of Montreal & Boston Air Line Equipment		31,568 00
Gas plants at various points on the system, and equipment for lighting Passenger trains by gas instead of oil		153,169 32
Baggage, Mail and Express Cars	31	158,672 33
Baggage Cars under construction	10	174 6 94
Conductors' Vans	149	135,029 75
Box, Stock, Refrigerator and Furniture Cars	4,520	4,140,707 53
Box Cars under construction	1,000	122,476 43
Flat, Coal and Ore Cars	2,300	1,780,802 69
Other Cars and Snow Plows	50	286,274 03
Vans under construction	25	1,315 06
Angus shops at Montreal		\$2,786,136 79
Additional machinery		570,039 86
New shops—Winnipeg		3,356,176 65
Additional shops and machinery at other points		253,288 68
Reduction of grades		294,734 70
Permanent bridges and improvements to line		\$3,118,573 85
Sidings—Business		\$298,962 45
Crossing		959,998 79
TERMINALS—Property acquired for and expenditure to enlarge Terminals at		1,238,961 24
Ottawa		\$13,714 86
Montreal		\$80,533 40
Winnipeg		681,791 16
Increased station yard and other accommodation at other points on system (including purchase Esplanade Property, Toronto)		1,576,039 42
Additional Elevators, Fort William and Port Arthur		2,801,351 09
Wharves, Docks, Warehouses and Coal-handling plants		857,809 46
Telegraph Extensions and Additions		705,949 71
Amount applied		373,000 05
From proceeds Ordinary Stock		\$19,500,000 00
From proceeds Preference Stock		979,933 19
From Surplus Earnings		3,000,000 00
Temporarily advanced from Surplus Earnings		23,479,393 19
Amount applied		\$7,537,962 09

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1904.

From Passengers	\$12,418,419 33
" Freight	29,235,821 04
" Mail	681,224 12
" Express	1,062,378 64
" Parlor and Sleeping Cars	721,006 14
" Telegraph, Grain Elevators and Miscellaneous, including profits on Pacific Steamships	2,350,281 77
Total	\$46,469,132 24

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1904.

Conducting Transportation	\$16,149,578 15
Maintenance of Way and Structures	7,372,408 26
Maintenance of Equipment	5,831,622 91
Parlor and Sleeping Car Expenses	161,026 09
Expenses of Lake and River Steamers	519,994 12
General Expenses	1,589,134 79
Commercial Telegraph	590,722 89
Total	\$32,256,027 21

The classification of accounts was changed during the year to make them conform to the practice now general on this continent. The accounts for 1903 classified in the same way are given below for comparison.

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1903.

Conducting Transportation	\$14,045,459 79
Maintenance of Way and Structures	6,842,185 17
Maintenance of Equipment	4,864,550 69
Parlor and Sleeping Car Expenses	144,349 83
Expenses Lake and River Steamers	470,773 06
General Expenses	1,405,790 57
Commercial Telegraph	547,438 15
Total	\$28,120,527 26

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1904.

Locomotives	934
First and second class Passenger cars, Baggage cars and Colonist sleeping cars	814
First class sleeping and dining cars	141
Parlor cars, Official and Paymasters' cars	48
Freight and cattle cars (all kinds)	28,060
Conductors' vans	511
Board, Tool and Auxiliary Cars and Steam Shovels	993

OCEAN, LAKE AND RIVER STEAMERS.

ATLANTIC SERVICE.—Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montford, Monteaule, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth.

PACIFIC SERVICE.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian.

PACIFIC COAST SERVICE.—Amur, Beaver, Charmer, Danube, Otter, Princess Beatrice, Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Ritho, Tees, Yosemite.

UPPER LAKE SERVICE.—Manitoba, Athabasca, Alberta.

BRITISH COLUMBIA LAKE AND RIVER SERVICE.—Aberdeen, Kokanee, Minto, Moyle, Nelson, Roseland, Columbia, Proctor, Sandon, Schwatka, Slocan, York, Victoria, Kootenay, Valhalla, Wm. Hunter, Ymir.

FERRY SERVICE.—Michigan, Ontario.

DESCRIPTION OF FREIGHT CARRIED.

	1901.	1903.	1904.
Flour, Barrels	4,921,993	5,110,747	5,270,432
Grain, Bushels	52,719,706	63,822,710	52,990,151
Live Stock, Head	963,742	1,103,686	1,314,814
Lumber, Feet	1,033,569,377	1,190,374,217	1,267,804,321
Firewood, Cords	204,963	268,401	270,803
Manufact. Articles, Tons	2,84,234	2,645,260	3,119,599
All other Articles, Tons	2,571,136	2,942,736	3,620,515

FREIGHT TRAFFIC.

	1902.	1903.	1904.
Number of tons carried	8,760,934	10,180,847	11,135,996
Number of tons carried one mile	3,247,922,167	3,862,242,993	3,809,801,952
Earnings per ton per mile	0.75 cts.	0.74 cts.	0.77 cts.

PASSENGER TRAFFIC.

	1903.	1904.
Number of passengers carried	5,524,198	6,751,471
Number of passengers carried one mile	635,855,533	677,940,496
Earnings per passenger per mile	1.73 cts.	1.83 cts.

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH, 1904.

Amount contributed by Company originally	\$250,000 00
Amount contributed by Co. for year ended June 30, 1904	80,000 00
Amounts received from int. on investments and balances	21,737 29
Payments of Pension Allowances to June 30th, 1904	\$351,737 28
INVESTMENTS—Mortgages and Bonds	\$340,680 54
Cash in hand	\$8,392 38

NUMBER ON PENSION ROLL AT JUNE 30TH, 1904.

Under 60 years of age	3
Between 60 and 70 years of age	45
Over 70 years of age	51
Total	99

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company on June 30, 1903, was 1,162.34. There have since been added:

July 1, 1903, Mattson to Roundaway, Miss. 8.43
January 4, 1904, Roundaway to Hendon, Miss. 4.70 13.13

Making the number of miles of railroad in operation on June 30, 1904. 1,175.46

The average number of miles of railroad operated by this Company during the year ended June 30, 1904, has been 1,173.11, against an average of 1,162.34 operated during the previous year.

The following is a summary of the Company's business for the year ended June 30, 1904:

Gross Receipts from Traffic.....		\$7,868,334 84
Expenses of Operation.....	\$5,754,586 70	
Taxes.....	341,031 45	6,095,618 15
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes.....		\$1,772,716 69
Interest collected on investments.....		3,558 11
Excess of Income over Expenses of Operation and Taxes.....		\$1,776,274 80
From this there has been paid, for Interest on:		
\$2,800,000 O. Y. & M. V. First Mortgage Bonds.....	\$140,000 00	
9,409,472 82 Y. & M. V. 4% Improvement Bonds.....	384,378 92	
16,832,000 O. L. N. O. & T. First Mortgage Bonds.....	673,280 00	
Total of Absolutely Fixed Charges.....		1,197,658 92
Surplus June 30, 1904, over all Absolutely Fixed Charges.....		\$578,615 88

As compared with the preceding year,

The average number of miles of railroad operated increased.....	10.77 or	.93 per cent
Gross Receipts from Traffic increased.....	\$588,249 57	7.34 "
Expenses of Operation increased.....	384,378 58	7.16 "
Taxes increased.....	38,078 79	12.57 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes increased.....	115,791 20	6.99 "
Excess of Income over Expenses of Operation and Taxes increased.....	79,558 91	4.69 "
Total of Absolutely Fixed Charges increased.....	61,848 30	5.42 "
The Surplus from the year's earnings increased.....	18,008 61	3.21 "

The following table shows the results of the Company's business in each of the past twelve years:

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes for the Current Year, exclusive of Back Taxes.	Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.	Total Income, including Interest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893.....	807.27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68	\$781,693 02	\$774,412 50	\$7,380 52
1894.....	807.27	3,338,959 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895.....	807.27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896.....	807.27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897.....	807.27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898.....	807.27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,284 19	795,307 73	784,031 47
1899.....	854.90	4,576,349 73	3,162,542 37	156,473 10	1,257,334 26	1,257,601 53	916,680 00	340,921 53
1900.....	1,000.69	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901.....	1,056.81	6,127,941 75	3,757,885 82	300,385 98	2,069,669 97	2,070,385 27	1,004,308 36	1,066,076 91
1902.....	1,095.32	6,587,358 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84
1903.....	1,162.34	7,310,085 27	5,370,207 12	302,952 66	1,636,925 49	1,696,717 89	1,136,110 62	560,607 27
1904.....	1,173.11	7,868,334 84	5,754,586 70	341,031 45	1,772,716 69	1,776,274 80	1,197,658 92	578,615 88

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are, respectively, outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902, and 1903, payments ranging from \$198,451 to \$1,016,078 91 per annum have been made on account of interest due thereon. The arrears of interest due and unpaid on these bonds amounted on June 30, 1904, to \$5,093,916 46.

As explained below, the sum of \$33,000 has this year been taken from current income and added to the Insurance Fund. The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that the \$545,615 88 remaining shall be paid on September 1, 1904, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Tutwiler to Lake Cormorant.....	\$224,822 41
Belzona to Yazoo City.....	246,575 40
Mattson to Hendon.....	53,185 18
Yarborough to Swan Lake.....	193,764 07
Mississippi State Line to Lake View.....	1,394 60
Total.....	\$719,751 66

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30, 1904.

INSURANCE FUND.

The losses by fire during the year ended June 30, 1904, amounted to \$47,986 80, being \$8,731 07 in excess of the sum added to the Insurance Fund through monthly charges to Expenses of Operation and collections for credit of the Fund. There has, therefore, been taken from the Income of the year under report and credited to the Insurance Fund the sum of \$33,000 in addition to which future charges for account of insurance will be \$3,000 per month, instead of \$2,500 per month, as heretofore. The Fund now amounts to \$251,127 99, an increase during the year of \$24,268 93.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract A, the total outlay during the year for Permanent Improvements, including Advances on Lines in Construction, has been \$1,688,164 57.

Four Per Cent Gold Improvement Bonds of The Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

GENERAL REMARKS.

During the year under report the average receipts per ton of freight carried one mile were 923-1000 of a cent, being 50-1000 of a cent more than in the preceding year and about as much (49-1000 of a cent) less than those of the year ended June 30, 1902. This increase in the average rate received during the year under report over that which prevailed in the year ended June 30, 1903, is accounted for by decreased shipments of coal and export grain, which are carried at very low rates, and by increased shipments of merchandise, meat and food products and other commodities, which bear higher rates.

The expenses of operation have again exceeded those of the preceding year:

In Maintenance of Equipment by.....	\$125,321 71	or 16.41 per cent
In Conducting Transportation by.....	403,056 39	" 14.54 "
In General Expenses by.....	3,328 56	" 1.66 "

Against which there has been a decrease in cost of Maintenance of Way and Structures of.....	\$531,706 66	
	147,327 08	" 9.35 "

Making the total increase in expenses of Operation, exclusive of Taxes.....	\$384,379 53	" 7.16 "
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There has also been an increase in Taxes of.....	\$38,078 79	" 12.57 "
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The decrease in Maintenance of Way and Structures was chiefly due to freedom from serious damage by floods. The track was not only fully maintained, but materially bettered; 5,381 tons of new rails were laid at a cost of \$140,918 78, as against 2,320 tons laid in the preceding year at a cost of \$78,027 12, and the average weight of all rails in main tracks was increased from 60 pounds per yard to 63 pounds per yard.

The Expenses of Operation, exclusive of Taxes, amounted to \$3,754,586 70, and consumed 73.136 per cent of the Gross Receipts.

The Expenses of Operation, including Taxes, amounted to \$3,005,618 15 and consumed 77.47 per cent of the Gross Receipts.

That the Surplus over all absolutely Fixed Charges shows an increase of only \$18,008 61, or 3.21 per cent, is due to the payment of interest on the larger amount of Four Per Cent Improvement Bonds outstanding, to increased Taxes, to the very greatly increased expense of conducting transportation arising from the higher cost of material, particularly fuel, and to the very great increase which has taken place in payments to employees, the pay-rolls for the year 1904 having amounted to \$3,755,791 39, as against \$3,498,970 83 in 1903, an increase of \$257,420 56, or 7.36 per cent.

No stronger evidence of the prosperity prevailing in the territory served by your railway can be found than is shown in the growth of your Receipts from passengers, which having in the year ended June 30, 1903, amounted to \$1,540,655 00, have this year been \$1,781,047 09, an increase of \$240,391 19, or of 15.6 per cent; while there was an increase in Receipts from Freight of only 4.91 per cent.

The service to the public has continued to increase as is shown in the following table:

Years ended June 30.	Number of passengers carried one mile.	Tons of freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	
			Amount.	Increase over preceding year.
1900.....	42,534,912	417,074,552	459,609,364	
1901.....	55,347,045	523,508,874	578,855,919	119,246,555
1902.....	57,353,516	525,859,072	583,212,588	4,356,669
1903.....	62,997,133	651,832,148	714,829,281	131,616,693
1904.....	71,187,410	676,085,928	747,273,338	32,444,057
Increase in 1904 over 1900.....	28,652,598	259,011,376	287,663,974	
Per cent of increase.....	67.36	62.10	62.59	

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service.

Respectfully submitted,

NEW YORK, September 10, 1904.

STUYVESANT FISH, *President.*

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A ROAD AND EQUIPMENT.....	\$57,328,944 49	CAPITAL STOCK	\$6,168,400 00
B MATERIAL AND SUPPLIES.....	542,413 59	F FUNDED DEBT:	
D ASSETS IN INSURANCE FUND	251,127 99	F 5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.).....	\$2,800,000 00
ASSETS IN PENSION FUND.....	50,000 00	F 4% Gold Improve't Bonds and Scrip of 1934—(Y. & M. V. RR. Co.).....	11,297,637 39
		F 4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.).....	16,832,000 00
		F 3% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.).....	9,104,000 00
		F 6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.).....	10,000,000 00
		C NET LIABILITIES.....	514,443 63
		E INCOME (applicable to Over due Interest on Second Mortgage Income Bonds).....	545,615 88
		PROFIT AND LOSS.....	607,261 18
		D INSURANCE FUND.....	251,127 99
		PENSION FUND.....	50,000 00
	\$58,170,486 07		\$58,170,486 07

ABSTRACT A—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1903.....	\$55,638,779 92
Amount expended during the year, as shown in Table 1 (in pamphlet report).....	1,688,164 57
Cost of Road and Equipment, as per general balance sheet.....	\$57,328,944 49

ABSTRACT B—MATERIAL AND SUPPLIES.

Track Material.....	\$300,397 28	Brought forward.....	\$307,749 02
Right of Way Material.....	2,389 05	Nails and Rivets.....	533 71
Bridge Material.....	49,320 39	Air Brake Material.....	3,671 49
Building Material.....	17,106 04	Brass, Copper and Tin.....	7,343 23
Signal Material.....	8 40	Oil and Waste.....	1,404 33
Water-Works Material.....	2,063 83	Paints and Supplies.....	922 99
Tools.....	3,749 47	Lumber.....	4,579 06
Supplies.....	1,060 26	Manufactured Material.....	942 78
Axles, Wheels and Tires.....	5,913 10	General Merchandise.....	23,014 51
Iron and Steel.....	5,457 16	Fuel.....	91,778 04
Iron and Steel Castings.....	6,419 75	Scrap Material.....	2,668 97
Car Couplers.....	1,192 10	Articles in Process of Manufacture.....	1,593 27
Steel Springs.....	1,328 44	Miscellaneous Merchandise.....	6,352 29
Flues, Pipes and Fittings.....	66 85		
Bolts, Nuts and Washers.....	768 81	Total.....	\$542,413 59

ABSTRACT C.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Bills Receivable.....	\$2,698 63	PAYABLE ON DEMAND—	
Due from Agents.....	173,138 58	AUDITED VOUCHERS—	
Due from Solvent Companies and Individuals.....	21,611 81	Vouchers Audited prior to June 1, 1904.....	\$15,756 08
Balance—Net Liabilities.....	514,443 63	Vouchers Audited for June, 1904.....	63,024 29
			\$78,780 37
		WAGES AND SALARIES—	
		Due prior to June 1, 1904.....	\$51,021 50
		Due for month of June, 1904.....	185,120 12
			236,141 62
		Net Traffic Balances due to other Companies.....	15,089 28
		PAYABLE AT FUTURE DATES—	
		Interest on Funded Debt accrued to June 30, 1904, but payable after July 1, 1904.....	\$236,093 34
		Fund for Renewal of Engines and Cars.....	64,303 41
		Fund for Automatic Couplers and Air Brakes.....	19,935 21
		Other Accounts payable.....	61,539 38
			381,871 38
Total.....	\$711,882 65	Total.....	\$711,882 65

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS—			
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1904—			
From the Operation of the Railroad as shown in Abstract G.....		\$1,772,716 69	
Interest on Bonds owned.....		3,320 00	
Interest on Land Notes.....		238 11	
Available for Interest on Bonds.....			\$1,776,274 80
OR. ITEMS—			
Interest paid on December 1, 1903, and June 1, 1904, on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds.....		\$140,000 00	
Interest paid January 1, and payable July 1, 1904, on \$9,609,472 82 Y. & M. V. 4% Improvement Bonds and Scrip.....		384,378 92	
Interest paid September 1, 1903, and March 1, 1904, on \$16,832,900 L. N. O. & T. First Mortgage 4% Bonds.....		673,280 00	
Added to Insurance Fund.....		\$1,197,658 92	
Amount applicable to Overdue Interest on Second Mortgage Income Bonds.....		33,000 00	\$1,230,658 92
			545,615 88
			\$1,776,274 80

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1904.	1903.			
Freight.....	\$5,534,742 66	\$5,275,672 18	\$259,070 48	4.91	.....
Passenger.....	1,781,047 09	1,540,655 90	240,391 19	15.60	.....
Mail.....	119,473 18	117,998 04	1,475 14	1.25	.....
Express.....	118,624 74	103,574 77	15,049 97	14.53	.....
Excess Baggage.....	20,968 28	18,292 32	2,675 94	14.63	.....
Train Privileges.....	9,669 00	7,964 84	1,704 16	21.40	.....
Rent of Property.....	110,550 24	98,552 01	11,998 23	12.17	.....
Telegraph.....	7,094 86	7,015 60	78 26	1.09	.....
Storage.....	17,866 52	15,440 65	2,425 87	15.71	.....
Demurrage.....	12,026 17	10,120 60	1,905 57	18.83	.....
Switching (balance).....	32,556 26	15,694 56	16,861 70	107.44	.....
Railroad Hotel.....		17,670 40			\$17,670 40
Miscellaneous.....	103,715 86	101,430 40	2,285 46	2.25	.....
Total.....	\$7,868,334 84	\$7,330,085 27	\$538,249 57	7.34	.....

* NOTE.—This year's expenses of Railroad Hotel, in excess of receipts, are stated in Table No. 4. Last year Gross Receipts were shown in Table No. 3, and Expenses in Table No. 4.

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1904.	1903.			
MAINTENANCE OF WAY AND STRUCTURES.....	\$1,428,421 91	\$1,575,748 99		9.35	\$147,327 08
MAINTENANCE OF EQUIPMENT.....	889,228 54	783,906 83	\$125,321 71	16.41	.....
CONDUCTING TRANSPORTATION.....	3,232,935 50	2,829,879 11	403,056 39	14.24	.....
GENERAL EXPENSES.....	204,000 75	200,672 19	3,328 56	1.66	.....
Total.....	\$5,754,586 70	\$5,370,207 12	\$384,379 58	7.16	.....

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1904.	1903.			
Miles of Road Operated.....	1,173.11	1,162.34	10.77	93	
Miles run by Freight Trains.....	2,192,179	2,241,600		2.21	49,501
Miles run by Passenger Trains.....	1,613,409	1,549,627	63,782	4.12	
Miles run by Mixed Trains.....	244,055	244,413	2,642	1.09	
Total Revenue Train Mileage.....	4,049,643	4,032,720	16,923	.42	
Miles run by Construction Trains.....	410,407	364,056	46,351	12.73	
Miles run by Switching Engines.....	9,364	1,048,185		5.25	64,541
Other Engine Mileage.....	136,026	105,778	30,248	28.60	
Total Engine Mileage.....	5,579,720	5,507,739	38,981	.70	
Mileage of Loaded Freight Cars.....	41,144,968	43,294,754		4.97	2,149,786
Mileage of Empty Freight Cars.....	10,936,047	10,825,731	110,316	1.02	
Total Mileage of Freight Cars.....	52,081,015	54,120,485		3.77	2,039,470
Total Mileage of Passenger Cars.....	8,048,993	7,614,467	434,526	5.71	
No. of Tons of Revenue Freight carried One Mile.....	599,538,760	604,659,803		.85	5,121,043
No. of Tons of Company Freight carried One Mile.....	78,547,168	47,172,345	29,374,823	62.27	
Total No. of Tons of Freight carried One Mile.....	678,085,928	651,832,149	24,253,780	3.72	
Number of Passengers carried One Mile.....	71,187,410	62,997,133	8,190,277	13.00	
Gross Receipts.....	\$7,868,334.84	\$7,330,085.27	\$538,249.57	7.34	
Operation Expenses.....	5,754,566.70	5,370,207.12	384,359.58	7.16	
Excess of Receipts over Op. Exp., excl. of Taxes.....	2,113,768.14	1,959,878.15	153,889.99	7.85	
Gross Receipts per Mile of Road.....	\$6,707.24	\$6,306.32	\$400.92	6.38	
Operation Expenses per Mile of Road.....	4,905.41	4,620.17	285.24	6.17	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	1,801.83	1,686.15	115.68	6.86	
Gross Receipts per Revenue Train Mile.....	\$1.94 30 100	\$1.81 77 100	\$0.12 53 100	6.89	
Operation Expenses per Revenue Train Mile.....	1.42 10 100	1.33 17 100	.08 93 100	6.71	
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	.52 20 100	.48 60 100	.03 60 100	7.41	
Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	511.068	520.209		1.76	9,141
Pass. carried One Mile per Mile of Road Operated.....	60,683	54,199	6,484	11.96	
Average No. of Loaded Freight Cars in Train.....	16.89	17.44		3.15	.55
Average No. of Empty Freight Cars in Train.....	4.49	4.36		2.98	
Average No. of Total Freight Cars in Train.....	21.38	21.80		1.93	.42
Av. No. of Tons of Revenue Freight in Train.....	246.09	243.51	2.58	1.06	
Av. No. of Tons of Company Freight in Train.....	31.42	19.00	12.42	65.37	
Average No. of Tons of All Freight in Train.....	277.51	262.51	15.00	5.71	
Av. No. of Tons of Rev. Fr't in each Loaded Car.....	14.57	13.97	.60	4.29	
Av. No. of Tons of all Fr't in each Loaded Car.....	16.43	15.06	1.37	9.10	
Average Number of Passengers in Train.....	38.33	35.17	3.16	8.98	

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	Year ended June 30th.		Increase.	P. C. Inc. or Dec.	Decrease.
	1904.	1903.			
Tons of Revenue Freight Carried.....	3,647,661	3,585,427	62,234	1.74	
Tons of Rev. Freight Carried 1 Mile.....	599,538,760	604,659,803		.85	5,121,043
Average Distance Haul of One Ton.....	164.86 miles	164.64 miles		2.54	4.28 miles
Freight Receipts.....	\$5,534,742.66	\$5,275,672.18	\$259,070.48	4.91	
Average Receipts per Ton.....	\$1.52	\$1.47	\$0.05	3.40	
Average Receipts per Ton Per Mile.....	\$4.718 01	\$4.538 84	\$0.179 17	50-10000	5.73
Freight Receipts per Mile of Road.....	2,436,234	2,483,093		1.89	46,859
Freight Receipts per Train Mile.....	\$2.27 18-1000	\$2.12 46-1000	\$0.14 72-1000	6.93	
Number of Passengers Carried.....	2,151,001	1,976,131	174,870	8.85	
Number Carried One Mile.....	71,187,410	62,997,133	8,190,277	13.00	
Average Distance Trav. by each Pass. Passenger Receipts.....	\$1,781,047.09	\$1,540,655.90	\$240,391.19	15.60	
Average Fare of each Passenger.....	\$0.82 80-1000	\$0.77 96-1000	\$0.04 84-1000	6.21	
Average Receipts per Pass. per Mile.....	\$0.02 50-1000	\$0.02 45-1000	\$0.00 05-1000	2.04	
Passenger Receipts per mile of Road.....	\$1.51 22	\$1.325 48	\$0.192 74	14.54	
Gross Receipts of Passenger Trains.....	\$2,059,263.57	\$1,797,507.07	\$261,756.50	14.56	
Gross Rec's of Pass. Tr'ns per M. of R'd.....	\$1,755.39	\$1,546.46	\$208.93	13.51	
*Miles Run by Passenger Trains.....	1,857,464	1,791,040	66,424	3.71	
Rec'ts of Pass. Tr'ns per Train Mile.....	\$1.10 86-1000	\$1.00 36-1000	\$0.10 50-1000	10.46	
* Includes Mileage of Mixed Trains.					

TABLE No. 8.—STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES FROM JULY 1, 1894, TO JUNE 30, 1904.

Years ended June 30.	MAINTENANCE OF WAY.										Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
	Average Miles of Road Operated.	Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	
1896.....	807.27	\$233,717.79	500.19	\$12,151.70	412,001	\$94,290.73	\$118,013.19	\$80,970.07	\$553,118.48	2,908,481	19.02c.	\$1,039.39
1897.....	807.27	3,303.53		1,161.31	309,150	120,435.69	98,022.85	59,410.13	512,353.01	2,993,005	17.12c.	629.36
1898.....	807.27	19,401.16	1,408.47	4,303.21	427,354	148,094.33	133,863.01	131,294.46	712,400.37	3,104,083	22.05c.	1,163.48
1899.....	807.27	34,725.33	3,492.07	38,816.35	493,390	152,913.44	124,822.96	126,314.14	794,591.04	3,400,218	21.01c.	1,154.48
1900.....	854.00	343,792.69	1,625.70	22,861.62	381,300	116,655.58	180,927.83	136,082.82	798,650.54	3,938,472	20.24c.	1,007.57
1901.....	1,000.00	357,349.79	256.50	9,123.00	426,363	129,184.72	185,027.74	144,455.50	825,965.35	4,336,564	19.49c.	1,249.45
1902.....	1,000.00	426,670.17	104.88	Cr. 831.04	313,776	102,346.41	160,327.56	160,733.56	912,146.40	4,844,561	18.83c.	1,280.27
1903.....	1,005.39	5,211.41	912.00	21,026.60	359,491	117,680.43	181,580.54	171,177.41	1,046,584.41	4,590,749	22.80c.	1,629.99
1904.....	1,163.34	726,900.50	2,320.00	78,077.12	386,408	134,034.00	168,378.84	337,313.86	1,443,293.38	5,540,739	20.03c.	2,510.71
1901.....	1,173.11	612,592.84	5,381.00	140,918.76	299,242	116,313.34	155,089.41	281,086.62	1,305,953.94	5,579,720	23.41c.	2,177.24

TABLE No. 15.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1894, TO JUNE 30, 1904.

Years ended June 30th.	REPAIRS AND RENEWALS.										MAINTENANCE OF EQUIPMENT.	
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.		Per Passenger Car Mile.		TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.						
1895.....	105	\$107,032	76	\$31,837	3236	\$172,489	3.82-1000	89-1000	52-1000	\$6,546	\$18,058	\$33,961
1896.....	105	116,952	76	35,328	3236	145,823	3.91-1000	96-1000	44-1000	6,347	18,033	326.04
1897.....	105	9,933	76	42,314	3236	180,014	2.90-1000	117-1000	40-1000	5,927	18,054	317.91
1898.....	105	167,985	76	44,347	3236	162,460	4.42-1000	113-1000	32-1000	9,253	20,478	495.44
1899.....	105	149,155	76	36,631	3236	164,770	3.81-1000	80-1000	36-1000	15,732	27,952	408.98
1900.....	105	130,051	76	40,271	3236	143,354	3.71-1000	75-1000	32-1000	15,331	27,782	377.54
1901.....	105	192,496	76	43,954	3239	219,388	3.49-1000	67-1000	44-1000	15,749	29,418	501.74
1902.....	106	227,488	79	63,948	3333	303,569	4.96-1000	89-1000	56-1000	14,840	30,787	642.92
1903.....	106	250,995	80	69,340	3333	373,333	4.69-1000	91-1000	65-1000	21,512	37,968	763.97
1904.....	106	315,888	80	44,069	3333	447,784	5.66-1000	55-1000	86-1000	27,860	50,844	899.22

READING COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

READING COMPANY, GENERAL OFFICE,
PHILADELPHIA, September 10, 1904.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1904, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1903-1904.	1902-1903.
Total gross receipts of three Companies.....	\$77,040,255 27	\$62,140,743 34
Total gross expenses of three Companies.....	55,240,325 13	42,815,462 58
	\$21,799,930 14	\$19,325,280 76
Total gross fixed charges and taxes of three Companies.....	14,042,392 07	14,127,498 03
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund.....	\$7,757,538 07	\$5,197,782 73

The decrease of fixed charges and taxes for the year, amounting to \$85,105 96, although comparatively small, is important, inasmuch as it resulted principally from a permanent reduction of rentals of the Railway Company and from a decrease in the interest account of the Coal & Iron Company, notwithstanding the fact that there was an increase in the amount of taxes paid, and that during the year \$1,496,000 of General Mortgage bonds were sold by Reading Company to reimburse the treasury for expenditures made on account of new equipment.

The net result of the business of the three Companies for the past fiscal year was as follows:

	1903-1904.	
PHILADELPHIA & READING RAILWAY COMPANY—		
Receipts.....	\$34,939,395 86	
Operating expenses.....	19,818,929 00	
Net earnings.....	\$15,120,466 86	
Insurance fund.....	\$155,899 14	
Improvements.....	1,173,764 67	
Fixed charges and taxes.....	1,329,663 81	
Surplus.....	\$13,790,802 99	
	9,474,537 51	\$4,316,265 48
PHILADELPHIA & READING COAL & IRON COMPANY—		
Receipts.....	\$35,251,173 99	
Expenses.....	30,708,969 54	
Net earnings.....	\$4,542,204 45	
New work at collieries.....	\$1,273,033 37	
Interest at 2 per cent on debt to Reading Company.....	1,582,477 77	
Depletion of lands fund.....	454,241 24	
Fixed charges and taxes.....	3,809,754 34	
Surplus.....	\$1,324,450 07	
	317,224 44	915,225 63
READING COMPANY—		
Income.....	\$9,249,685 42	
Less dividends paid by Philadelphia & Reading Ry. Co. which have not heretofore been deducted from the Net Earnings of the Philadelphia & Reading Ry. Co.....	2,400,000 00	
Expenses.....	\$6,849,685 42	
Net earnings.....	73,008 34	
Fixed charges and taxes.....	\$6,764,77 08	
Surplus.....	4,250,630 12	
Surplus of three Companies for year ended June 30, 1904.....		2,526,046 96
		\$7,757,538 07
The accumulated surpluses of the three Companies June 30, 1904, were as follows:		
READING COMPANY, June 30, 1903.....	\$2,263,159 56	
Year ended June 30, 1904 (including \$2,400,000 00 dividends paid by Philadelphia & Reading Railway Company).....	4,926,046 96	\$7,189,206 52
Less—Dividend on First Preferred Stock, September 10, 1903.....	\$560,000 00	
Dividend on First Preferred Stock, March 10, 1904.....	560,000 00	
Dividend on Second Preferred Stock, November 10, 1903.....	630,000 00	
Dividend on Second Preferred Stock, May 10, 1904.....	840,000 00	
General Mortgage Sinking Fund.....	473,908 72	3,063,908 72
PHILADELPHIA & READING RAILWAY COMPANY, June 30, 1903.....	\$5,112,102 58	
Year ended June 30, 1904.....	4,316,265 48	\$9,428,368 06
Less—Dividend paid September 29, 1903.....	\$800,000 00	
Dividend paid November 7, 1903.....	800,000 00	
Dividend paid June 29, 1904.....	800,000 00	2,400,000 00
PHILADELPHIA & READING COAL & IRON COMPANY, June 30, 1903.....	\$1,422,361 02	
Year ended June 30, 1904.....	915,225 63	\$2,337,586 65
Less—Amount to provide for balance of payment of Coal Trust Certificates.....		1,114,798 56
Total Surplus June 30, 1904.....		1,222,788 09
		\$17,376,455 95

NOTE.—A dividend of two per cent on the First Preferred Stock of Reading Company was declared and paid September 9, 1904, out of the above surplus.

The expenditures for improvements and the appropriation to the Insurance Fund by the Philadelphia & Reading Railway Company and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	Year ended June 30.						
	1903-1904.	1902-1903.	1901-1902.	1900-1901.	1899-1900.	1898-1899.	1897-1898.
Coal Traffic.....	\$15,921,800 00	\$13,134,624 09	\$12,063,345 47	\$12,391,307 46	\$11,371,202 77	\$10,085,700 82	\$9,931,895 97
Merchandise Traffic.....	11,932,640 14	12,564,293 31	11,032,410 69	10,079,427 41	9,750,011 77	7,324,384 41	7,143,169 88
Passenger Traffic.....	5,316,669 39	5,235,897 25	4,980,708 14	4,561,392 52	4,437,849 70	4,012,728 77	3,877,546 68
Miscellaneous.....	760,355 31	654,884 18	524,540 33	489,126 87	436,084 32	420,364 58	389,951 21
Mail.....	119,024 51	118,824 95	119,369 82	116,187 28	113,994 97	112,510 23	112,677 90
Total P. & R. Ry.....	\$34,250,489 35	\$31,708,523 78	\$28,620,371 45	\$27,617,421 54	\$26,109,733 53	\$22,456,192 81	\$21,475,241 64
Other sources.....	688,906 51	721,267 35	552,463 88	726,748 18	783,253 66	546,394 82	511,592 60
Total.....	\$34,939,395 86	\$32,429,791 13	\$29,172,835 33	\$28,344,169 72	\$26,902,987 19	\$23,002,587 63	\$21,986,834 24

The gross receipts of the Railway Company increased \$2,509,604 73 over those of the previous year, and the surplus for the year increased \$1,998,749 95. The payments on account of fixed charges and taxes were \$44,474 07 less than during the previous year, and there was a reduction of \$171,516 09 in the amount paid into the insurance fund, and for improvements.

The details of the accounts will be found in the Comptroller's report in pamphlet.

The tonnage of anthracite carried increased from 7,932,891 tons in 1902-1903 to 11,324,624 tons in 1903-1904, a gain of 3,391,733 tons, or 42.76 per cent, and the tonnage of bituminous coal decreased from 8,437,325 tons to 8,059,243 tons, a loss of 378,082 tons, or 4.48 per cent. The revenue from coal traffic increased from \$13,134,624 09 to \$15,921,800, a gain of \$2,787,175 91, or 21.22 per cent.

Merchandise traffic decreased from 18,227,961 tons to 16,663,229 tons, a loss of 1,564,741 tons, or 8.75 per cent, and the earnings therefrom decreased from \$12,564,293 31 to \$11,932,640 14, a loss of \$631,653 17, or 5.03 per cent.

The number of passengers increased from 25,856,032 to 27,644,350, a gain of 1,788,318, or 6.92 per cent, and the passenger revenue increased from \$5,235,897 25 to \$5,516,669 39, a gain of \$280,772 14, or 5.36 per cent.

IMPROVEMENTS.

The sum of \$1,173,764 67 was expended during the past fiscal year for improvements and charged to expenses. The improvements covered by these expenditures were as follows:

Real estate	\$167,788 33
Extension of main, second and third tracks	407,476 11
Passing and lay-off sidings and cross-over tracks	413 49
Yard tracks; depot and shop tracks; coal-yard tracks;	
factory tracks	98,931 81
Wooden, steel and iron bridges, stone bridges and culverts	203,047 36
Interlocking plants and signals	39,533 08
Passenger stations and shelters, freight stations, water	
and fuel stations	123,599 64
Shop and engine-houses and turn tables	13,057 56
Docks and wharves	15,518 91
Coal yards (including trestles for same)	16,366 09
Shop tools	17,143 91
Sundries	70,888 38
	\$1,173,764 67

The principal part of the real estate, included in the foregoing statement, was acquired for the following-named purposes:

1. For the balance of the right of way required to complete the new second track on the Catawissa Railroad.
2. For additional right of way needed for the new tracks in course of construction at various points on the main line between Bridgeport and Birdsboro.
3. In connection with the new station under construction at Harrisburg, Pa.
4. For the change of alignment at D. & M. Junction on the Philadelphia Harrisburg & Pittsburg Railroad.
5. For the purpose of erecting a new shop at Newberry Junction for the repair of cars.

The expenditures during the past fiscal year on account of extension of main tracks were confined principally to the construction of tracks on Richmond Street from Cumberland Street to Delaware Avenue, Philadelphia, and to the completion of the connections at Bridgeport and Norristown with the Norristown & Main Line Connecting Railroad.

Very large expenditures were made during the year upon the construction of a new third and fourth tracks on the Main Line at various points between Bridgeport and Birdsboro, and upon the new second and third tracks on the Catawissa Railroad, as well as in the building of the third track system on Delaware Avenue between Vine and South streets, Philadelphia, in which system this Company has a one-third interest.

Of the expenditures for yard tracks the main item was for the construction of the new yard at Tamaqua, which is designed to facilitate the handling at that point of the heavy coal trains. Work was continued on the tracks to the new passenger and freight stations at Harrisburg and work was begun on the tracks to a new engine house and yard at Bridgeport. Most of the expenditures for coal-yard tracks were made upon the new tracks required for the enlargement of the coal-storage yard at Schuylkill Haven. The usual number of sidings were constructed at various points on the line where the business required them.

Shop tracks involving considerable expenditure were required to be made at Reading.

The increase in the mileage from the expenditures for track extensions, etc., were as follows:

Length of Road	1.63 miles
" Second Track	4.30 "
" Third and Other Tracks	11.76 "
" Sidings and Laterals	3.82 "
Total increase in mileage	21.51 miles

Further payments were made upon the reconstruction of the Lebanon Valley RR. bridge at Reading, as well as upon the construction of the bridge carrying Clarissa St. over the Richmond Branch in Philadelphia. Steel bridges were constructed at various points to carry the new second and third tracks on the Catawissa RR., and a portion of the cost of extending the spans of the Raritan River bridge on the Delaware & Bound Brook Railroad is included in the above statement.

Additional payment was made on account of the extension of the stone bridge over the Manatawny Creek at Pottstown and work was begun on the extension of the stone arch over Pickering Creek near Phoenixville.

The new interlocking plant at Harrisburg, in connection with the extensive improvements to the freight and passenger facilities that are being made at that point, has been finished, which, together with the construction of interlocking plants at Abrams and Stowe on the Main Line and at Mahanoy Plane, and of derailling switches at various points on the Catawissa Railroad, accounts for the bulk of the expenditures for the account of interlocking plants and signals.

Additional large payments were made during the year on account of the construction of the new passenger stations at Harrisburg and Lansdale. New passenger stations were erected at Auburn, Port Kennedy, and a passenger shelter and platform at Langhorne, and additional improvements to the passenger facilities were made at Jenkintown and Tioga stations.

A coaling station was erected at Bridgeport for the use of the locomotives that, in consequence of the construction of the Norristown & Main Line Connecting Railroad, will be concentrated at that point.

The expenditures on account of shop and engine houses consisted principally of the cost of new ash-pits and tracks at the round house at Reading and of a coal dock and ash-pit at Lebanon.

Final payments were made on account of the extension of Pier 42, Delaware Avenue, to which reference was made in the previous annual report.

Commercial coal yards were constructed at Trenton, N. J., and at Richmond and Cumberland Streets, Philadelphia.

The shop tools acquired were largely for the shops at Reading, but the shops at other points on the system were supplied wherever necessary for the good of the service.

Among the sundry improvement expenditures, which were of large amounts, were those for the construction of a sewer, etc., at Third Street and Allegheny Avenue, Philadelphia, the erection of an overhead bridge at Belt Line Junction, North of Reading, Pa., the building of an overhead bridge to remove the crossing at grade of Greenwood Avenue at Jenkintown, and of an overhead bridge north of Stowe, on the Main Line, the erection of a highway bridge at Front Street, Reading, the building of a new public road north of Sanatoga, on the Main Line, to dispense with a grade crossing, and the building of a new public road at Oak Lane, Philadelphia, in connection with the construction of a new station at that point, which will take the place of the two stations now maintained at Oak Lane and Melrose.

INSURANCE FUND.

The sum of \$155,899 14, together with the income from investments in the fund amounting to \$42,442 72, making a total of \$198,341 86, was contributed to the Insurance Fund during the past fiscal year, out of which the losses from fire or marine disaster amounting to \$125,790 79 were paid, leaving a balance added to the fund for the year of \$72,551 07. This sum was invested in interest-bearing securities. On April 30, 1904, the cash and the value of the securities in the Insurance Fund had reached the sum of \$1,000,000. It was then decided to discontinue periodical contributions, such as had theretofore been made, to the Insurance Fund. In order, however, to prevent the principal of the fund from falling below \$1,000,000, it has been arranged that if in any year the amount of the losses from fire or marine disaster, together with the premiums that may be paid to regular line insurance companies upon policies that it may be considered prudent to place, shall exceed the income of the fund, the excess will be contributed by the Company. The balance to the credit of the fund at the end of the year was \$1,000,000 00, consisting of securities valued at \$987,519 67 and cash amounting to \$12,480 33, which is on deposit separate and apart from the other funds of the Company.

EQUIPMENT RENEWALS.

The obligation of the Railway Company in the leases under which it holds all of the equipment to keep the same in good order and repair and to make replacements of such as may become unfit for use or which may be destroyed, has been complied with in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PAYMENT OF CLAIM OF CITY OF PHILADELPHIA.

In 1891, in aid of the construction of the Reading Terminal, The Philadelphia & Reading Railroad Company and the Terminal Company joined in a bond to the city of Philadelphia in the penal sum of \$1,000,000, conditioned to indemnify the city for all damages that might be recovered against it for account of the extensive changes of grade of various city streets involved in carrying Broad Street and Lehigh Avenue and Columbia Avenue over the tracks of the Philadelphia Germantown & Norristown Railroad, and from the vacation of various other streets, etc., which were required by the terms of the ordinance under which the Terminal was constructed. No provision was made in the reorganization plan for the payment of these damages. In the meantime a

great many tedious litigations ensued between the city and the various claimants, and it was not until during the past year that some of the larger claims were finally adjudicated, although a large aggregate had been paid by the city in the interim, upon which interest had accrued to a considerable amount. On account of the delay in adjusting these claims, the city was unable to present its final statement until during the past year. An effort was made to induce the city to abate its claim for interest to the rate which it had paid on its loans during the period, but without avail. The city insisted upon exacting the full rate of six per cent from the date of the various recoveries against it, and the management felt that the circumstances would not warrant them in entering upon a technical legal controversy with the city, and accordingly authorized the payment of the claims and interest in full. The sum paid to the city was \$560,648 41. With this payment it is believed that all unadjusted claims of importance have been disposed of.

RENTALS OF LEASED LINES.

The total rentals of leased lines for the past fiscal year show a decrease over those of the previous fiscal year of \$74,912 33. The major part of this decrease was due to the reduction in the rate of interest upon the General Mortgage bonds of the North Pennsylvania Railroad Company upon the extension thereof January 1, 1903, of which reduction the Philadelphia & Reading Railway Company, as lessee, gets the benefit in a corresponding decrease of the rental. The statement of rentals in this annual report includes the sum of \$7,200, the rental of the Norristown & Main Line Connecting Railroad, of which \$1,000 was paid to Reading Company as the owner of the capital stock.

NORRISTOWN & MAIN LINE CONNECTING RAILROAD.

This railroad was opened for business on September 20, 1903. It was leased from January 1, 1904, to the Philadelphia & Reading Railway Company at an annual rental sufficient to pay the interest upon its \$350,000 First Mortgage 4 per cent bonds, taxes and dividends at the rate of 4 per

cent per annum upon its \$50,000 Capital Stock, which stock is owned by Reading Company.

FUNDED INDEBTEDNESS OF PHILADELPHIA & READING RAILWAY COMPANY.

The only change that has occurred during the past fiscal year in the funded indebtedness of the Philadelphia & Reading Railway Company has been the payment and cancellation by that Company of the debenture bond for \$400,000 given by it in 1902 to Reading Company in connection with the construction of the locomotive and machine shops at Reading, Penn.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30—	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.
Merchandise—tons	845,958	1,093,498	1,000,460	1,329,371	1,318,330	950,179
2,000 lbs.						
Anthracite coal—tons	2,072,238	1,098,510	1,469,499	1,849,349	1,739,231	1,490,281
2,240 lbs.						
Bituminous Coal—tons	1,402,609	1,805,848	1,011,835	1,024,873	836,356	780,307
2,240 lbs.						

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30—	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.
Merchandise and Iron Ore—tons 2,000 lbs.	812,885	1,038,020	743,080	712,476	682,069	371,386

The decreased importation of iron ore in the year 1898-9 accounts for the comparatively small shipments from Port Richmond in that year.

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30, 1904.			December 1, 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	939	21,724,797	\$6,229,474 00	791	12,757,147	\$3,880,190 19
Revenue, Freight Cars.....	38,733	2,336,554,000	21,718,337 00	28,204	1,536,049,600	10,741,322 00
Passenger Cars.....	89		2,718,139 00	723		1,053,444 00
Work Cars.....	860	14,393,200	361,777 00	698	9,281,760	221,000 00
Total Rolling Equipment.....			\$31,027,728 00			\$16,990,856 19
Steam Colliers, Tugs, etc.....	25	Gross Reg. Ton. 12,188-15	1,284,088 16	15	Gross Reg. Ton. 10,013-75	623,000 00
Coal Barges, etc.....	101	87,152-91	1,940,070 00	103	37,551-80	816,850 00
Total Floating Equipment.....		79,341-06	\$3,224,108 16		47,865-55	\$1,439,850 00

As of June 30, 1904, in comparison with December 1, 1896, the average value of all locomotives had increased from \$4,906 to \$6,634; the average value of freight cars producing revenue had grown from \$383 to \$561; the steam colliers and tugs, whose average value in 1896 was \$41,533, was on June 30, 1904, \$51,362, and the average value of barges, which was \$7,930, had increased to \$19,208. This increase of average value of the several items has come from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones were. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1, 1896, to \$31,027,728 00 as of June 30, 1904, and the value of floating equipment has increased during the same period from \$1,439,850 00 to \$3,224,108 16, making a total increase of value of \$15,821,129 97.

This increase has been contributed

By Reading Company.....	\$6,316,679 90
By outstanding Car Trusts.....	9,181,603 57
By Wilmington & Northern RR. Equipment under Lease	322,840 50
	\$15,821,129 97

The car service account for the fiscal year ended June 30, 1904, again reflects the advantage from that source of the increase of the equipment. This account, which for the year ended June 30, 1899, before the large additions were made to the equipment, was in debit to the amount of \$238,774 79, was for the fiscal year ended June 30, 1903, in credit for \$170,081 47, and for the fiscal year ended June 30, 1904, it was in credit for \$284,096 64.

The additional equipment required which was referred to in the previous report, and for the construction of which it was stated that arrangements had been made, was completed during the past year and placed in service.

PENSION SYSTEM.

The sum of \$46,190 02 was paid out in pensions for the fiscal year ended June 30, 1904, under the pension system which was referred to in the previous annual report.

The number of pensioners upon the roll on June 30, 1904, was as follows:

Under resolution of December 11, 1901 (fifty-year service employees).....	31
Employees seventy years of age, and thirty or more years in service.....	93
Employees sixty-five to sixty-nine years of age, and thirty or more years in service.....	8
Incapacitated employees.....	28
	160

The number of pensioners who died from June 30, 1903, to June 30, 1904, was ten.

In addition to the amount paid out in pensions, the sum of \$35,140 63 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Company in the year 1903-1904 was 10,410,849 10 tons, an increase of 2,827,870 tons over the production of the previous year, or 37.3 per cent. The increase in production of the whole anthracite region for the year ended June 30, 1904, was about 28.2 per cent as compared with the year ended June 30, 1903.

The coal purchased aggregated 1,989,534 17 tons, an increase of 380,282 09 tons, or 37.7 per cent, and the sales amounted to 9,754,139 14 tons, an increase of 2,915,602 12 tons, or 43.6 per cent over the previous year.

The cost of coal mined and purchased during the year was 4 1-10 cents per ton higher than for the previous year, and the price realized on all sizes was 11 6-10 cents per ton less, making a total decrease in the net amount realized of 15 7-10 cents per ton compared with the previous year.

The total sum charged to expenses for Improvements during the year was \$1,273,035 37, as against \$867,329 97 for the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced by the following payments:

Divisional Mortgage Bonds	\$206,000
Philadelphia & Reading Collateral Sinking Fund Loan	30,000
Coal Trust Certificates	3,600,000

In pursuance of the policy of the Company to make reasonable provision against the depletion of its estate, there was set aside out of the revenue the sum of \$454,241 24, being five (5) cents per ton on all coal mined from the Company's lands during the current fiscal year.

The \$2,101,647 40 in the Depletion of Lands Fund March 1, 1904, was used in retiring the Coal Trust Certificates. This fund contains now \$454,241 24, being the amount of the year's appropriation.

Work on the new shafts, etc., is being carried on rapidly, and it is expected that one of them, the Pine Knot Shaft, will be in operation by the summer of 1905.

By long experience we have found it necessary to the economical working of the mines and to supply the public with coal to store the sizes for which in certain seasons of the year there is little demand. In the spring and summer months there is usually an active demand for domestic sizes, but very little for the steam sizes, whilst in the winter the demand for the steam sizes exceeds the normal production. In mining coal we cannot control the proportion of sizes. The coal must be taken as it is mined, and in the preparation through the breaker the different sizes are produced, and such as cannot be sold must be stored.

To secure adequate storage facilities we have increased the capacity of the Schuylkill Haven Storage Yard and contracted for a new yard at Abrams, above Bridgeport, which, when completed in the early spring, will be capable of storing 500,000 tons of coal.

The storage yard at Mahanoy City will be abandoned in the near future to enable us to mine the underlying coal.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year \$1,262,000, making the total bonds outstanding on June 30, 1904, \$7,0282,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land bonds of The Philadelphia & Reading Coal & Iron Company	\$206,000
Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated below	1,500,000
Drawn under the terms of the General Mortgage, on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the Sinking Fund of that loan	30,000
Drawn under the terms of the General Mortgage, on account of mortgages on real estate of Reading Company, and of the Philadelphia & Reading Railway Company, which were paid and satisfied	22,000
	\$1,758,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the Sinking Fund	496,000
	\$1,262,000

Of the General Mortgage bonds referred to as having been issued during the year, the \$206,000 drawn to retire the Divisional Mortgage bonds of The Philadelphia & Reading Coal & Iron Company were delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the \$30,000 drawn to retire the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds and the \$22,000 drawn on account of mortgages on real estate, as well as the \$1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

DIVIDENDS.

A dividend of 2 per cent upon the First Preferred stock was declared on July 15, 1903, out of the surplus earnings of Reading Company, and paid on September 10, 1903 and on October 15, 1903, the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred stock, which was paid on March 10, 1904. Prior to the payment of the last-named dividend the Company paid to the Trustee of the General Mortgage \$473,906 72, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year 1903 from lands owned by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$473,906 72 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the \$496,000 General Mortgage bonds referred to above, which bonds have been canceled.

On October 15, 1903, a dividend of 1½ per cent upon the Second Preferred stock was declared out of the surplus earnings of Reading Company and paid November 10, 1903, and on April 13, 1904, a further dividend of 2 per cent upon the Second Preferred stock was declared out of the surplus earnings of Reading Company and paid May 10, 1904.

GENERAL MORTGAGE BONDS.

On November 18, 1903, Reading Company certified, as provided in the General Mortgage, to the trustee thereof the

application of the \$1,500,000 General Mortgage bonds, which, as stated in the annual report of 1903, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock	\$1,375,715 81
Balance from previous certificate	74,823 40
	\$1,450,539 21

All of the rolling stock thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mortgage bonds referred to on page 15 of this report to be used for further acquisitions and betterments.

INCREASE OF FUNDED INDEBTEDNESS.

The increase of \$2,193,000 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

General Mortgage bonds (as shown on page 15)	\$1,262,000
Railroad Equipment Trust Certificates, series A, being the balance due under lease dated Dec. 28, 1899, from Edward T. Statesbury to Reading Company	\$1,836,000
Less Series B canceled	\$400,000
" " C " "	174,000
" " D " "	312,000
	\$88,000
	\$950,000
Less reduction of bonds and mortgages on real estate	19,000
	\$931,000
	\$2,193,000

The actual increase in the funded indebtedness during the past year was only \$357,000, being the increase in the outstanding General Mortgage bonds less the real estate mortgages paid off and the Car Trust certificates canceled. The \$1,836,000 Series A Railroad Equipment Trust Certificates mentioned in the foregoing statement are shown for the first time upon the balance sheet of June 30, 1904. They represent the balance of an equipment trust created in 1899, which at the time it was not deemed necessary to include among the obligations, but for some years past all Car Trust obligations have been so included. The equipment represented by these certificates is also for the first time included in this year's balance sheet in the item of Leased Equipment.

The General Mortgage bonds in the treasury of the Company June 30, 1904, were \$4,630,000, as compared with \$4,574,000 on June 30, 1903. The difference is accounted for as follows:

In treasury June 30, 1903	\$4,574,000
Received as heretofore shown:	
For improvements, etc.	\$1,500,000
For Sinking Fund bonds canceled and real estate mortgages paid	52,000
	1,552,000
	\$6,126,000
Less amount sold	1,496,000
	\$4,630,000

NEW YORK SHORT LINE RAILROAD.

On May 7, 1903, Reading Company procured the incorporation of the New York Short Line Railroad, which was organized for the purpose of constructing a line of railroad from a connection with the North Pennsylvania Branch, near Nesheim Falls, to Cheltenham, Pa., a point on the Philadelphia Newtown & New York Railroad, which is controlled by Reading Company. The objects to be attained in the construction of this new railroad is to relieve the line between Wayne Junction and Nesheim Falls, which has at times been overtaxed with traffic, and to avoid for the east-bound trade the heavy grades of the existing line. By means of the new line the distance between Philadelphia and New York will be shortened by 2-07 miles. Ground was broken for the construction of their railroad on May 17, 1904.

SUMMARY OF RESULTS UNDER VOTING TRUST.

The earnings for the past fiscal year were sufficient to pay full dividends on the first and second preferred stocks. By the payment on the ninth of September, 1904, of the semi-annual dividend of two per cent on the first preferred stock, the Company has paid for two consecutive years four per cent per annum cash dividend on its first preferred stock. Under the terms of the reorganization plan this payment terminated the Voting Trust.

The Voting Trustees were Messrs. J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard. Mr. Packard succeeded Mr. Henry N. Paul, who died April 8, 1899.

The stockholders and the security holders are to be congratulated on the complete success of the reorganization plan. The voting trustees deserve high praise for the good management of the interests committed to them. Under their administration the Companies have been established on such solid financial and business foundations that, with conservative-progressive management, their future prosperity is no longer problematic.

On the first of December, 1896, when the voting trustees assumed the control of the reorganized Companies, the fixed charges and taxes of the Reading System were \$10,350,046.

The total fixed charges of the Reading System for the fiscal year ended June 30, 1904, amounted to \$10,868,094. This includes \$239,927 taxes of The Philadelphia & Reading Coal & Iron Company, charged to operating expenses. The total increase of annual fixed charges is \$518,048. This, however, includes the interest upon the General Mortgage bonds, the car trust certificates and other obligations issued since the reorganization in payment of \$15,821,129 new equipment that has been placed in the service; interest upon obligations issued to acquire additional real estate; \$163,412 yearly rental of the Wilmington & Northern Railroad and the Reading Belt Railroad, and \$920,000 interest upon the bonds issued in 1901 to pay for the majority of the stock of the Central Railroad Company of New Jersey.

In 1904 there was an increase of \$506,169 in taxes over 1896 included in the fixed charges.

This increase of taxes was due to an increase in the market value of the Securities of the Company.

Eliminating all fixed charges which have been created since December 1, 1896, on account of the acquisition of additional properties, the earnings of which, in each case, have been sufficient to meet the interest on the obligations incurred and the interest upon additional General Mortgage bonds which have been issued since the reorganization for the purchase of additional equipment, but including the interest upon the General Mortgage bonds which were issued for the purposes of reorganization, the fixed charges of the Reading System were \$1,018,065 less for the fiscal year ended June 30, 1904, than they were for the fiscal year ended November 30, 1896.

This result has been accomplished notwithstanding the large expenditures for improvements and betterments. During the period from December 1, 1896, to June 30, 1904, in addition to the ordinary expenditures for maintenance and repairs, the Railway Company has expended for improvements and betterments \$8,583,421. The increase in the track mileage alone from these expenditures has been 369.61 miles.

All of the equipment which was in use on December 1, 1896, has, by repairs, renewals or replacements, been kept to the value it then possessed both in money and in efficiency, and all equipment since acquired has, by similar repairs, renewals and replacements, been kept to its original value.

The Philadelphia & Reading Coal & Iron Company has spent \$5,370,505 for new work at collieries.

None of these expenditures was charged to Capital Account.

The Railway Company, after providing for all fire losses, has accumulated an Insurance Capital Fund of \$1,000,000, invested in interest-bearing securities.

It has set aside \$494,063 to provide for the Philadelphia Subway Loan.

The Philadelphia & Reading Coal & Iron Company has paid off its 6 per cent Coal Trust Certificates, amounting to \$3,600,000.

In addition to these expenditures, the Sinking Funds (as shown by the Report) have all been kept up, and represent actual investments.

The Reading Iron Company (the whole of which stock is owned by the Reading Company), in addition to paying a regular 6 per cent dividend on its capital stock, has out of its earnings during this period rebuilt its entire plant, and it is now one of the most modern and best equipped iron plants in the State; and it has also acquired a large interest in the Pennsylvania Steel Company, so that not only is the success of this iron plant reasonably assured, whereby a very large traffic is secured to the Company, but with these expenditures the Iron Company will in the near future be in a position to increase its dividends to your Company.

Mr. William A. Church, who had been Treasurer of the Reading Companies since 1884, who had been in the service for nearly forty-seven years, and who had reached the required age under the provision of the pension system, was retired on March 1, 1904.

Mr. Richard Tull was elected Treasurer to fill the vacancy and Mr. H. E. Paisley was appointed Assistant Treasurer.

Mr. George C. Thomas, who had been a member of the Boards of Directors of the several Reading Companies since the organization of Reading Company, retired on April 13, 1904.

Mr. Edward T. Stotesbury was elected to fill the vacancy.

With profound feelings of regret the Board records the death on August 23, 1904, of Mr. John Lowber Welsh, one of its oldest members. Mr. Welsh's official connection with this Company and with its predecessor Companies was long, intimate and honorable. He was first elected a member of the Board of Directors in 1881, and since that time, whether as Director, Receiver or as a financier engaged in originating and promoting the financial plans that were necessary to conserve or protect its interests, his extensive and minute knowledge of its affairs, his singular skill in devising financial expedients, and his power to carry them out, were ever at the command of the Companies.

When in 1893 it became necessary to reorganize the affairs of the Reading Companies, he became a member of the Boards and shortly thereafter one of the Receivers.

As a Director and Receiver he was unremitting in his labors to protect the property entrusted to his care and to guard the interests of the various creditors. He gave his most earnest support to the numerous efforts that were made to place the properties upon a sound financial basis, and when the reorganization was completed he was elected a member of the Board of each of the Reading Companies. The intimate knowledge thus obtained by Mr. Welsh of the affairs of the system, combined with his wide experience as a financier, and his great mental abilities, fitted him in the highest degree for the duties and responsibilities of a Director.

The Board extends to the officers and employees of the several Reading Companies the assurance of its appreciation of the services rendered by them by which the satisfactory results set forth in this report were accomplished.

By order of the Board.

GEORGE F. BAER,
President.

READING COMPANY—BALANCE SHEET JUNE 30, 1904.			CR.		
Dr.	Amount.	Total.	Amount.	Total.	
RAILROAD EQUIPMENT— Locomotive Engines and Cars	\$21,805,738 35		General Mortgage Loan, 1897-1907.....	\$70,282,000 00	
FLOATING EQUIPMENT— Colliers, Tugs, Barges, etc.....	2,289,106 58	\$24,094,844 93	Bonds and Mortgages on Real Estate.....	1,380,040 59	
Real Estate		17,334,232 71	Delaware River Terminal Bonds.....	800,000 00	
Leased Equipment.....		9,111,609 57	Delaware River Terminal Ext. Bonds.....	809,000 00	
New Equipment.....		1,244,784 32	Wim. & No. RR. Co. Stock Tru-t Certs.	1,295,000 00	
Mortgages and Ground Rents		260,745 33	Reading Co.—Jersey Cen.Col. Gold Bds.	13,000,000 00	
BONDS—			Railroad Equip. Trust Cer. Series "A".	1,836,000 00	
Philadelphia & Reading Railway Company's Bonds.....	\$20,000,000 00		Railroad and Marine Equipment Trust Certificates, Series "B".....	2,200,000 00	
Bonds of sundry companies (see Pamphlet Report).....	18,959,318 25	33,959,318 25	Railroad Equip. Trust Cer. Series "C".	957,000 00	
STOCKS—			Railroad Equip. Trust Cer. Series "D".	2,028,000 00	
Philadelphia & Reading Railway Company's Stock	20,000,000 00		Bonds—Mortgage New Locomotive and Machine Shops, Reading.....	1,200,000 00	
Philadelphia & Reading Coal & Iron Company's Stock.....	8,000,000 00			\$105,497,040 50	
Stocks of sundry companies (see Pamphlet Report.....	51,269,488 67	79,269,488 07	First Preferred Stock.....	28,000,000 00	
PHILA. & READING COAL & IRON CO....		79,123,588 25	Second Preferred Stock	42,000,000 00	
PHILADELPHIA & READING R'WAY CO.: Account Bonds and Mortgages re- tired.....		50,500 00	Common Stock	70,000,000 00	
P. & R. RY. CO.: Account New Locomo- tive and Machine Shops, Reading....		1,200,000 00	Contingent Account (for Unadjusted Matters in Connection with Fore- closure Sale, etc.....	1,427,374 11	
SUNDRY RAILROADS, ETC. (see Pamph- let Report).....		1,719,577 02	CURRENT LIABILITIES— Current Business.....	179,624 85	
CURRENT ASSETS—			Accrued Interest, Taxes, etc. (Est.)..	2,137,062 11	
Cash.....	2,006,242 71		General Mortgage Bonds Purchased and Canceled	2,016,000 00	
Notes Receivable	482,524 35		Sinking Fund General Mortgage Loan.	284 63	
Cent.Trust Co. of New York, Trustee.	264 63		New Equipment to be Purchased Ac- count Equipment dismantled	439,911 07	
Accrued Income.....	342,716 11		SURPLUS TO JUNE 30, 1903.....	2,263,159 56	
Current Business	528,640 95		SURPLUS FOR YEAR ENDING JUNE 30, '04	4,926,046 96	
Philadelphia & Reading Railway Co.	22,896 96	3,383,585 71		\$7,189,206 52	
			FROM WHICH DEDUCT: Dividend of 2% on 1st Pref. Stock, pd. Sept 10, 1903 \$560,000 00 Dividend of 2% on 1st Pref. Stock, paid Mar. 10, 1904 560,000 00 Divid'd of 1½% on 2d Pref. Stock, paid Nov. 10, 1903 630,000 00 Dividend of 2% on 2d Pref. Stock, paid May 10, 1904 840,000 00 Sinking Fund Gen. M. Loan 473,906 72	3,063,903 72	4,125,299 86

READING COMPANY—PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL AND IRON CO.—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1904, AND COMPARISON WITH YEAR ENDED JUNE 30, 1903.

	1903-1904.		1902-1903.	
READING COMPANY.				
INCOME FROM P. & R. Ry. Co.—				
Interest on Purchase Money Mortgage.	\$1,200,000 00		\$1,200,000 00	
Interest Account Leased Lines, etc.	491,744 48		503,844 27	
Rent Delaware River Wharves.	50,000 00		50,000 00	
Rent of Equipment	1,677,500 00	\$3,419,224 48	1,625,000 00	\$3,378,844 27
FROM OTHER SOURCES—				
Real Estate Rented	\$151,811 80		\$126,145 12	
Int. and Div. Receipts.	\$1,696,371 37			
Interest on debt of P. & R. C. & I. Co.	1,582,477 77		2,926,722 10	
Dividend on P. & R. Ry. Co. Stock.	2,400,000 00	5,678,849 14		3,052,867 22
		\$9,249,685 42		\$6,431,711 49
		73,008 34		90,950 47
EXPENSES.				
		\$9,176,677 08		\$6,340,761 02
PHILADELPHIA & READING RAILWAY CO.				
RECEIPTS—				
From Railway Traffic	\$34,250,489 35		\$31,708,523 78	
From other sources, net	688,906 51	\$34,939,395 86	721,267 35	\$32,429,791 13
EXPENSES—				
Operating	\$19,818,929 08		\$19,092,094 12	
Insurance	155,899 14		272,419 44	
Improvements.	1,173,764 67	21,148,592 87	1,228,760 46	20,593,264 02
		13,790,802 99		11,836,527 11
P. & R. COAL & IRON CO.				
RECEIPTS		\$35,251,173 99		\$23,279,240 72
EXPENSES—				
Operating	\$31,163,210 78		\$19,681,583 71	
New Work at Collieries.	1,273,035 37		867,329 97	
Interest on Debt to Reading Co.	1,582,477 77	34,018,723 92	1,582,334 41	22,181,248 09
		1,232,450 07		1,147,992 63
Net Receipts.		\$24,199,930 14		\$19,325,280 76
FIXED CHARGES AND TAXES.				
READING COMPANY		\$4,250,630 12		\$4,230,738 72
PHILA. & READING RAILWAY CO.—				
On Securities, etc., payable to Public.	\$6,055,313 03		\$6,140,167 31	
On Securities owned by Reading Co.	3,419,224 48	9,474,537 51	3,378,844 27	9,519,011 58
PHILA. & READING COAL & IRON CO.		317,224 44		377,747 73
		14,042,392 07		14,127,498 03
From which should be deducted dividends paid by P. & R. Ry. to Reading Co.		\$10,157,538 07		\$8,197,782 73
Surplus		2,400,000 00		
		\$7,757,538 07		\$5,197,782 73
Fixed charges and Taxes, as above		\$14,042,392 07		\$14,127,498 03
Less income of Reading Co. included in fixed charges of Ry. Co., as above.		3,419,224 48		3,378,844 27
Net Fixed Charges and Taxes		\$10,623,167 59		\$10,748,653 76

DR. PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1904.				CR.	
	Amount.	Total.		Amount.	Total.
Railroad.	\$80,255,894 07		Prior Mortgage Loans.	\$5,241,700 00	
Philadelphia Terminal.	8,500,000 00	\$88,755,894 07	Consolidated Mort. Loan, 1871-1911.	18,811,000 00	
Philadelphia Subway.		2,741,000 00	Improvement Mortgage Loan, 1873-1897-1947.	9,368,000 00	
Real Estate.	251 24	105,679 35	Consolidated Mortgage Loan, 1882-1922-1937, First Series.	5,766,717 00	
Leased Equipment (W. & N. RR.).		312,840 50	Consolidated Mortgage Loan, 1883-1933, Second Series.	1,535 00	
New Locomotive and Machine Shops, Reading.		1,796,335 70	Debtenture Loan, 1891-1941.	8,500,000 00	
Chestnut Hill Railroad Co. Stock.		75,000 00	Purchase Money Mortgage.	20,000,000 00	\$67,693,952 00
North Pennsylvania Railroad Company Stock.		152,742 86	Philadelphia Subway Loan.		2,741,000 00
Reading Company, Purchase Money Mortgage Bonds.		1,200,000 00	Bonds and Mortgages on Real Estate.		625,105 54
Williams Valley Railroad Company Bonds.		20,000 00	Capital Stock.		20,000,000 00
CURRENT ASSETS—			CURRENT LIABILITIES—		
Cash.	3,817,961 53		Unpaid Vouchers and Pay Rolls.	2,386,516 17	
Bills Receivable.	251 24		Railroad Companies.	981,656 32	
Freight and Toll Bills.	1,453,050 99		Individuals and Firms.	228,378 28	
Materials on hand.	2,515,351 84		Rents Matured.	275,675 50	
Railroad Companies.	1,815,314 55		Interest Matured.	107,792 43	
Philadelphia & Reading Coal & Iron Company.	1,035,065 53		Rent, Interest, Taxes, etc., Accrued.	1,462,831 62	
Individuals and Firms.	458,039 37	11,095,005 05	Reading Company.	22,898 96	5,485,737 28
Deposit account Insurance Fund.	24,987 58		Insurance Fund.		1,000,000 00
Insurance Fund Securities.	987,519 67	1,012,507 25	Equipment Fund.		696,124 13
Deposit account Subway Loan.	125,747 75		Subway Sinking Fund.		494,063 86
Subway Loan Securities.	368,316 11	494,063 86	Wilmington & Northern RR. Co. Equipment account Lease.		322,840 50
New Equipment.		6,077 91	Reading Co., account Bonds and Mortgages, retired.		50,500 00
			Reading Co., account New Locomotives and Machine Shops, Reading.		1,200,000 00
			Reading Co., account Improvements.		469,454 18
			SURPLUS JUNE 30, 1903.	5,112,102 58	
			Less Div. paid Sept. 29, '03.	\$500,000	
			" " " Nov. 7, '03.	800,000	
				1,600,000 00	
				\$3,512,102 58	
			SURPLUS FOR YEAR END—		
			ED JUNE 30, 1904.	\$4,316,265 49	
			Less Div. p'd June 29, '04.	800,000 00	
				3,516,265 49	7,028,968 06
		\$107,777,146 55			\$107,777,146 55

Dr. THE PHILADELPHIA & READING COAL & IRON COMPANY—GENERAL BALANCE SHEET JUNE 30, 1904. Cr.			
CAPITAL ACCOUNTS—		Amount.	Total.
Coal Lands	\$58,302,735 13		
Timber Lands	694,985 00		
New York and Eastern Depots	707,602 19		
Western Yards and Depots	379,072 49		
Miners and other Houses	548,037 67		
Pottsville Shops, Real Estate and Improvements	369,668 99		
Storage Yards and Washeries	389,123 86		
Other Real Estate	161,862 58		
Improvements at Collieries	7,078 690 32		
Equipments at Collieries	2,302,467 63		
Deadwork at Collieries	3,711,477 31		
Stocks and Bonds of Companies Controlled	9,704,326 10		
		\$84,314,428 27	
CURRENT ASSETS—			
Cash on hand	\$522,395 02		
Bills Receivable and Loans	500,627 00		
Coal Accounts	3,380,151 58		
Rent Accounts	40,794 77		
Companies and Individuals	469,278 65		
Coal on hand	1,779,978 97		
Supplies and Materials on hand	696,693 54		
		7,389,919 53	
Depletion of Coal Lands Fund, Cash	400,000 00		
Stocks, Bonds and Mortgages	989,822 36		
		\$93,094,170 16	
W. G. BROWN, Secretary.			

AMERICAN SMELTING & REFINING COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30, 1904.

To the Stockholders of American Smelting & Refining Co.:

The General Balance Sheet and statement of Income Account for the fifth fiscal year of the company ended April 30, 1904, are herewith submitted for your consideration. The several items are compared with the statement made for the fiscal year ended April 30, 1903.

INCOME ACCOUNT.

The business of the company for the past year, as will be noted, shows gratifying results, the net earnings having increased \$328,787 27 over the previous year.

Following the practice of the past few years, the Executive Committee has appropriated \$1,097,581 75 from the earnings of the year for the following purposes: \$597,581 75 covering expenditures for new construction and for extraordinary improvements and \$500,000 carried to the credit of Metal Stock Account. The Executive Committee thought it wise in view of the large increase in Surplus Account to further decrease the book value of metals in process of treatment, thus giving an additional reserve to absorb possible fluctuations in market quotations.

Preferred stock dividends Nos. 16 to 19, inclusive, aggregating \$3,500,000, were declared and paid quarterly during the year; and beginning with the quarter ending October 31st, 1903, dividends have been paid of one and one-quarter (1¼) per cent quarterly on the Common stock, aggregating \$1,250,000, leaving the surplus for the year \$1,966,737 20, which has been carried to the Income Account, making the undivided surplus April 30th, 1904, \$6,839,808 23.

PROPERTY.

The physical condition of the property of the company has had the constant attention of the management, with the result that the former excellent condition has been maintained and improved in many particulars. At most of the plants the costs of operation have been reduced by means of the extraordinary improvements instituted.

It will be noted by the Balance Sheet that no addition has been made to the Property Account during the year, the cost of new construction having been covered by appropriation from the year's earnings.

INVESTMENT ACCOUNT.

A further investment in the stock of the United States Zinc Company has been made during the past year. The production of zinc ores in the State of Colorado has increased very largely during the last few years. These ores to a considerable extent have been shipped to Germany to be smelted. The works of the Zinc Company at Pueblo, Colorado, which have been erected for the purpose of smelting such ores at a point convenient to that of their production, have only been completed during the past year, but are already being operated at a profit.

The directors have felt it wise also to invest some of the surplus earnings of the company in the stock of lead-manufacturing companies utilizing, as raw material, the pig-lead produced by this company.

The transporting via steamers of ore and bullion from Mexico and South America to the works of the company at Perth Amboy, and of coal, coke and other supplies from this country to the smelting works of the company in Mexico, was deemed by the directors a business of sufficient magnitude to warrant the chartering of steamers for this purpose. The American Smelters' Steamship Company has therefore been organized, the stock of which is entirely owned by this company. The rates of freight charged have been the lowest rates made by any of the established lines, and with this allowance the Steamship Company has shown a profit of \$93,064 50 during the past year.

LIABILITIES.

As opportunity has offered, the company has retired bonds issued by the Omaha & Grant Smelting Company, maturing in 1911, and the total of such bonds outstanding April 30th,

1904, was \$729,000 00. Under the terms of the six per cent bonds issued by the Pueblo Smelting & Refining Company, \$191,000 00 of which were outstanding at the close of the year, the company had the option of paying the same on July 1st, 1904. Although not due until 1913, the directors have thought it wise to cancel this obligation.

The net current liabilities of the company, as shown on the balance sheet, represent accounts payable not yet due, less accounts in process of collection.

PLANT OPERATIONS.

Many important contracts for material for the company's smelting and refining plants have been made; and the Executive Committee has sought by the execution of such contracts to establish the operations of the several plants upon a sure foundation covering many years.

There has been entire harmony and intelligent co-operation between officers and employees during the year, which has resulted in increased efficiency and a decrease in general expense and cost of operation. In accordance with the desire of the directors to properly reward such efficient services as the company has enjoyed, and in conformity with the terms of Executive Committee Circular Letter No. 44, issued to employees holding positions affecting operations and earnings, a distribution of the sum of \$91,253 89 has been made to such employees out of the year's profits; and with this distribution has gone the most hearty acknowledgment of appreciation on the part of the Board.

EDWARD W. NASH, President.

New York, September 1, 1904.

ASSETS AND LIABILITIES.			
ASSETS—	Apr. 30, 1904.	Apr. 30, 1903.	Increase.
Property	\$86,845,670 51	\$86,845,670 51	
Investments	1,680,305 92	1,028,597 50	\$651,708 42
Metal Stocks	17,032,800 19	18,010,687 02	\$978,886 83
Material	1,221,687 80	1,107,252 97	\$114,434 83
Cash	4,047,423 38	2,339,153 75	\$1,708,269 63
Total	\$110,830,387 80	\$109,331,361 75	\$1,499,026 05
LIABILITIES—			
Capital Stock	\$100,000,000 00	\$100,000,000 00	
Bonds	920,000 00	965,000 00	\$45,000 00
Net Current Liabilities	638,610 12	1,177,759 60	\$539,149 48
Unearned Treatment			
Charges	2,431,969 45	2,315,531 12	\$116,438 33
Undivided Surplus	6,839,808 23	4,873,071 03	\$1,966,737 20
Total	\$110,830,387 80	\$109,331,361 75	\$1,499,026 05

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Apr. 30, 1904.	Apr. 30, 1903.	Increase.
Earnings	\$9,425,442 60	\$9,403,710 86	\$21,731 74
Deduct:			
Ordinary Repairs and Betterments	818,141 05	770,854 13	\$47,286 92
Int., Taxes and Gen. Exp.	701,728 71	1,056,071 16	\$354,342 45
Total Deduction	1,519,869 76	1,826,925 29	\$307,055 53
Net earnings	7,905,572 84	7,576,785 57	\$328,787 27
Less:			
Employees' Profit Sharing Fund	91,253 89		\$91,253 89
Total	7,814,318 95	7,576,785 57	\$237,533 38
Appropriation for New Construction, Improvements and Metal Stock Account	1,097,581 75	2,155,682 67	\$1,058,100 92
Balance, Net Income	6,716,737 20	5,421,102 90	\$1,295,634 30
Dividend Pref. Stock	3,500,000 00	3,500,000 00	
Dividend Com. Stock	1,250,000 00		\$1,250,000 00
Total Dividends	4,750,000 00	3,500,000 00	\$1,250,000 00
Surplus for Year	1,966,737 20	1,921,102 90	\$45,634 30
Surplus Previous Year	4,873,071 03	2,951,988 13	\$1,921,082 90
Total Surplus	6,839,808 23	4,873,071 03	\$1,966,737 20

* Decrease.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 16, 1904.

General business conditions have continued encouraging. Seasonable activity has been reported quite generally, a fairly full movement of merchandise into the hands of the consuming trade being experienced, and there also has been a moderate amount of re ordering of supplies by jobbers and dealers. A larger tonnage of pig iron has been booked, but at lower values. Confirmation of extensive damage to the wheat crop and a frost scare resulted in renewed speculative activity and a sharp upturn to prices for this grain. Prospects have continued promising for full yields of other grains. Conflicting reports are heard relative to the cotton crop prospects.

Lard on the spot has been in moderate demand, exporters being buyers of Western, and prices have been well maintained. The close was easier at 7-50c. for prime Western and 7-20c. for prime City. Refined lard has had a moderate sale at steady prices, closing at 7-70c. for refined for the Continent. Speculation in lard for future delivery has been quiet and only slight changes have occurred in prices. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	7-00	7-00	7-00	7-02½	6-95	6-97½
Oct. del'y.....	7-05	7-05	7-07½	7-10	7-00	6-92½
Jan. del'y.....	7-12½	7-12½	7-15	7-17½	7-17½	7-10

Pork has had a moderate jobbing sale but at easier prices, closing at \$12 55@13 00 for mess, \$13 50@15 00 for short clear and \$15 00@15 50 for family. The demand for cut meats has been limited but prices have been fairly well maintained, closing at 6¼@7c. for pickled shoulders, 10@10½c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged, closing at \$8 50@9 00 for mess, \$9 50@10 00 for packet, \$10 50@11 00 for family and \$18 50@15 00 for extra India mess. Tallow has been steadier, closing at 4½c. Stearines have been held at higher prices, closing at 8½c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has had a fair sale but at slightly lower prices, closing at 28¾@29¼c. for prime yellow. Butter has been in fair demand and steady at 18@19¼c. for creamery. The demand for cheese has been only moderate but prices have not changed from 6¼@8¾c. for State factory, full cream. Fresh eggs have advanced but the close was quiet at 23@23c. for best Western.

Brazil grades of coffee have been in moderately active demand and there has been an upward tendency to prices. The close was firm at 8½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet, but prices have been well maintained at 9¼@9½c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been moderately active, and on European buying and unfavorable crop news from Brazil, prices advanced. The close was firm.

The following are the closing asked prices:

Sept.....	6-85c.	Dec.....	7-10c.	May.....	7-60c.
Oct.....	6-90c.	Jan.....	7-20c.	June.....	7-70c.
Nov.....	7-00c.	March.....	7-40c.	July.....	7-75c.

Raw sugars have sold slowly and the close was quiet at 4¼c. for centrifugals, 96 deg. test, and 3¾c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and steady at 5-00@5-10c. for granulated. Teas have been in fair demand. Pepper has been in light supply and firm.

Kentucky tobacco has been in moderate demand and firm; offerings have been light. Seed-leaf tobacco has been in fairly active demand and firm for Connecticut Havana seed-leaf and Pennsylvania broad-leaf. Sumatra tobacco was firm at the Holland sale on Friday; only 700 bales were obtained for America. Havana tobacco has been firm.

Offerings of Straits tin have been limited, reflecting light stocks, and prices have advanced, closing at 37-70@37 87½c. Ingot copper has been in only limited demand but steady at 12½@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been unchanged at 4 20@4 30c. Spelter has been firmer, closing at 5-10@5 30c. Pig iron has had a fair sale but at slight concessions in prices, closing at \$13 25@18 75 for No. 2 Northern and \$13 25 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 7-85c. in bbls., 10-55c. in cases and 4-95c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1 53c. Spirits turpentine has declined slightly, closing at 54¼@55c. Rosins have held steady at \$2 85 for common and good strained. Hops have been active and firm. Wool has been in good demand at firm prices.

COTTON.

FRIDAY NIGHT, September 16, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 187,343 bales, against 138,105 bales last week and 77,486 bales the previous week, making the total receipts since the 1st of Sept., 1904, 843,300 bales, against 151,785 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 191,515 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,210	11,585	23,659	12,661	9,954	12,151	76,220
Pt. Arthur, &c.	.....	.....	.....	.....	.....	201	201
New Orleans...	1,398	3,561	3,693	3,163	2,583	2,753	17,049
Mobile.....	967	518	2,129	523	503	664	5,309
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9,902	6,094	12,773	7,277	11,988	11,184	59,218
Brunswick, &c.	.....	.....	.....	.....	.....	3,482	3,482
Charleston...	1,305	4,264	407	2,352	2,570	3,228	14,126
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	318	1,319	438	1,051	303	1,916	4,745
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	462	579	1,728	941	1,497	1,377	6,584
N't News, &c.	.....	.....	.....	.....	.....	187	187
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	45	.....	.....	45
Baltimore.....	.....	.....	.....	.....	.....	208	208
Philadelp'a, &c.	.....	.....	9	.....	.....	.....	9
Tot. this week	20,480	27,920	44,836	28,013	29,403	36,711	187,343

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Sept. 16	1904.		1903.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1904.	1903.
Galveston...	76,220	153,913	25,987	35,742	65,785	16,128
Pt. Ar., &c.	201	325	313	574	.....	.....
New Orleans...	17,049	34,739	7,541	10,339	29,283	17,639
Mobile.....	5,309	8,044	4,271	5,850	7,513	4,161
Pensacola, &c.	.....	61	50	50	.....	.....
Savannah.....	59,218	112,119	37,985	58,479	45,016	24,376
Brunswick, &c.	3,482	7,742	134	238	2,643	230
Charleston...	14,126	19,361	7,957	9,197	8,426	3,402
Pt. Royal, &c.	.....	.....	2	2	.....	.....
Wilmington...	4,745	6,481	20,075	24,219	6,516	18,384
Wash'tn, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	6,584	9,712	5,372	5,984	3,623	1,492
N't News, &c.	187	219	48	171	.....	.....
New York.....	.....	.....	.....	.....	24,845	90,171
Boston.....	45	224	361	442	762	3,700
Baltimore.....	208	351	114	173	1,337	773
Philadelp., &c.	9	9	32	327	2,422	2,889
Totals.....	187,343	343,300	110,222	151,785	198,177	181,285

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	76,421	26,200	80,348	44,008	491	55,588
New Orleans...	17,049	7,541	35,742	28,834	47,986	43,080
Mobile.....	5,309	4,271	3,482	2,511	2,876	7,442
Savannah...	59,218	37,985	46,683	21,463	50,711	42,537
Charas'ton, &c.	14,126	7,959	12,501	3,919	12,003	19,498
Wilmington &c.	4,745	20,075	19,953	4,780	21,181	16,982
Norfolk.....	6,584	5,372	6,718	2,592	14,538	8,446
N. News, &c.	167	48	297	113	83	793
All others...	3,724	691	5,462	3,605	3,951	4,954
Tot. this wk.	187,343	110,222	211,164	111,825	153,428	204,198
Since Sept. 1	343,300	151,785	455,808	221,788	290,657	487,966

The exports for the week ending this evening reach a total of 122,166 bales, of which 89,187 were to Great Britain, 751 to France and 89,228 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Sept. 16, 1904.				From Sept. 1, 1904, to Sept. 16, 1904			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	44,882	.....	6,507	50,579	70,025	8,718	20,818	99,559
Pt. Arthur, &c.	.....	.....	385	385	.....	.....	.....	.....
New Orleans...	8,604	.....	.....	8,604	13,836	.....	2,984	15,890
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	51	.....	.....	51
Savannah.....	4,271	.....	13,608	19,999	10,621	.....	21,087	31,708
Brunswick.....	.....	.....	.....	.....	3,000	.....	.....	3,000
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N't News, &c.	.....	.....	.....	.....	100	.....	.....	100
New York.....	19,856	751	12,742	33,351	31,138	1,001	18,866	51,025
Boston.....	3,978	.....	.....	3,978	6,071	.....	.....	6,071
Baltimore.....	.....	.....	2,406	2,406	.....	.....	2,406	2,406
Philadelphia..	1,164	.....	.....	1,164	1,384	.....	.....	1,384
San Fran. &c.	.....	.....	1,400	1,400	.....	.....	1,400	1,400
Total.....	82,167	751	39,258	122,166	133,200	9,717	87,041	229,958
Total, 1903.	10,452	10,636	31,249	51,737	24,835	10,036	84,348	119,219

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on sh board, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
Sept. 18 at—	Great Britain	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans.....	786	3,109	143	7,203	105	11,316	17,989
Galveston.....	27,648	15,136	12,890	3,440	1,919	61,033	4,752
Savannah.....	.....	2,300	8,050	.....	.....	10,350	34,786
Charleston.....	.....	.....	.....	.....	3,000	3,000	5,426
Mobile.....	500	.....	1,000	800	.....	2,300	5,413
Norfolk.....	.....	.....	.....	.....	2,500	2,500	1,318
New York.....	1,500	.....	500	3,000	.....	5,000	19,845
Other ports.....	6,000	.....	2,000	500	.....	8,500	5,179
Total 1904..	36,404	20,445	24,583	14,743	7,524	103,699	94,478
Total 1903..	8,073	2,003	16,545	3,558	3,321	28,528	159,857
Total 1902..	57,503	21,888	35,052	23,136	5,676	143,855	165,481

Speculation in cotton for future delivery has continued on a moderate scale only, there being comparatively little trading outside of operations by trade interests. The movement of the crop has been moderately free, but thus far no pressure of cotton has been experienced. Exporters have been steady buyers, they needing supplies to restore the exhausted stocks of foreign spinners. The demand from domestic spinners, however, has been reported light, their buying as a general rule being of a hand-to-mouth character. The crop news from the cotton belt east of the Mississippi has been as a general rule of a favorable character. Reports from the Southwest, however, have been conflicting. A clique of room traders has been reported inclined to take the bull side of the market, and its buying with only scattered selling has sufficed to carry prices to a slightly higher basis. To-day there was an easier market early in the day, in response to weaker advices from Liverpool, and there also were reports from some Southern markets of a halting demand from exporters for actual cotton. During the day, however, local bull interests became more aggressive, influenced, it was claimed, by the amount of cotton in sight not being as large as expected, and prices advanced, recovering the early decline. The close was steady and unchanged to 1 point lower for the day. Cotton on the spot has been quiet, closing at 10.90c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1.30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 on
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained....	1.06 off
Strict Good Mid. Tinged...	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Sept. 10 to Sept. 16—would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Low Middling.....	10.52	10.52	10.52	10.52	10.52	10.52	10.52
Middling.....	10.90	10.90	10.90	10.90	10.90	10.90	10.90
Good Middling.....	11.34	11.34	11.34	11.34	11.34	11.34	11.34
Middling Fair.....	11.86	11.86	11.86	11.86	11.86	11.86	11.86
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.15	10.15	10.15	10.15	10.15	10.15	10.15
Low Middling.....	10.77	10.77	10.77	10.77	10.77	10.77	10.77
Middling.....	11.15	11.15	11.15	11.15	11.15	11.15	11.15
Good Middling.....	11.59	11.59	11.59	11.59	11.59	11.59	11.59
Middling Fair.....	12.11	12.11	12.11	12.11	12.11	12.11	12.11
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9.40	9.40	9.40	9.40	9.40	9.40	9.40
Middling.....	10.40	10.40	10.40	10.40	10.40	10.40	10.40
Strict Low Middling Tinged...	10.56	10.56	10.56	10.56	10.56	10.56	10.56
Good Middling Tinged.....	10.90	10.90	10.90	10.90	10.90	10.90	10.90

The quotations for middling upland at New York on Sept. 16 for each of the past 32 years have been as follows.

1904.....	c. 10.90	1898.....	c. 10.71	1880.....	c. 11.75
1903.....	11.75	1895.....	8 1/2	1887.....	9 1/2
1902.....	11 1/2	1894.....	8 1/2	1886.....	9 1/2
1901.....	8 1/2	1893.....	8 1/2	1885.....	10 1/2
1900.....	10 1/2	1892.....	7 1/2	1884.....	10 1/2
1899.....	8 1/2	1891.....	8 1/2	1883.....	10 1/2
1898.....	11 1/2	1890.....	10 1/2	1882.....	12 1/2
1897.....	7 1/2	1889.....	11 1/2	1881.....	12 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.		FUTURES MARKET CLOSED.		SALES OF SPOT & CONTRACT.			
				Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Dull, 10 pts. do	steady.....	.....	.....	42	500	542
Monday.....	Quiet.....	steady.....	.....	.....	178	.....	178
Tuesday.....	Quiet.....	steady.....	.....	.....	17	.....	17
Wednesday.....	Quiet, 10 pts. do	steady.....	.....	.....	110	.....	110
Thursday.....	Quiet, 10 pts. do	steady.....	.....	.....	.....	200	200
Friday.....	Dull.....	steady.....	.....	.....	347	700	1,047
Total.....							

FUTURES.—Highest, lowest and closing prices at New York.

	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
Sept. 10.	10.37	10.42	10.37	10.45	10.36	10.40	10.35	10.35
Oct. 10.	10.38	10.40	10.38	10.42	10.38	10.40	10.38	10.38
Nov. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Dec. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Jan. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Feb. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Mar. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Apr. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
May 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
June 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
July 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Aug. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Sept. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Oct. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Nov. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Dec. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Jan. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Feb. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Mar. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Apr. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
May 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
June 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
July 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Aug. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Sept. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Oct. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Nov. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Dec. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Jan. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Feb. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Mar. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Apr. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
May 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
June 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
July 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Aug. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Sept. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Oct. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Nov. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Dec. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Jan. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Feb. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Mar. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Apr. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
May 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
June 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
July 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Aug. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Sept. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Oct. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Nov. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Dec. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Jan. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Feb. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Mar. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Apr. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
May 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
June 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
July 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Aug. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Sept. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Oct. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Nov. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Dec. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Jan. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Feb. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Mar. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Apr. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
May 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
June 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
July 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Aug. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Sept. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Oct. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37
Nov. 10.	10.37	10.40	10.37	10.40	10.37	10.40	10.37	10.37

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWN.	Movement to September 15, 1904.				Movement to September 15, 1905.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Sept. 10.	Week.	Season.	Week.	Sept. 13.
Eufrasia, ALABAMA.....	2,193	4,135	1,751	789	1,593	2,502	1,719	1,793
Montgomery, ".....	10,119	16,145	7,771	6,330	4,922	7,220	3,958	3,958
Seale, ".....	6,815	11,506	4,361	4,531	3,972	4,345	3,463	3,463
Stella, ARKANSAS.....	40	10	138	2,255	30	39	21	153
Arkansas, ".....	40	10	138	2,255	30	39	21	153
Atlanta, GEORGIA.....	3,478	5,961	2,550	1,417	1,723	4,405	1,664	1,664
Albany, ".....	478	529	510	588	389	474	250	250
Athens, ".....	54	53	.....	106	11	13	.....	27
Augusta, ".....	15,438	26,723	12,938	8,188	6,560	16,832	8,978	3,650
Columbia, ".....	2,186	6,026	1,713	2,356	1,518	2,495	1,737	3,575
Mecon, ".....	4,729	7,727	4,568	1,713	2,928	3,336	3,009	3,009
Home, KENTUCKY.....	1,404	2,008	1,379	218	420	1,384	183	150
Louisville, ".....	.....	.....	.....	.....	101	114	.....	.....
Greenville, MISSISSIPPI.....	3,700	4,970	2,446	2,335	2,577	3,087	1,769	1,361
Greenwood, ".....	3,689	4,435	1,366	1,983	1,772	2,411	1,168	1,168
Meridian, ".....	283	2-3	.....	1,772	241	431	.....	241
Natchez, ".....	2,714	3,656	1,119	3,167	3,487	4,318	1,772	2,810
Vicksburg, ".....	1,035	3-8	1,056	.....	529	266	1,202	.....
Yazoo City, MISSOURI.....	501	4-9	1,276	4,434	257	418	1,111	865
St. Louis, ".....	284	2-8	3-8	3,657	762	880	451	930
Chicago, ILLINOIS.....	989	2,559	1,421	3,257	184	244	431	611
St. Charles, ".....	83	2-5	.....	156	61	700	308	308
Greensburg, OHIO.....	853	1,412	458	83-9	338	697	338	5,550
Memphis, TENNESSEE.....	546	1,980	728	8,419	552	505	286	1,490
Nashville, ".....	60	60	.....	49	.....	.....	.....	49
Brenham, TEXAS.....	410	1,605	366	1,166	.....	900	.....	858
Charterville, ".....	200	200	100	100	.....	.....	.....	438
Dallas, ".....	4,389	8,768	4,161	3,271	850	909	.....	571
Honey Grove, ".....	150	150	75	75	23,566	39,371	18,725	10,566
Houston, ".....	71,562	131,710	66,340	29,368	200	841	1,451	2,000
Paris, ".....	600	600	200	300	.....	.....	.....	.....
Total, 33 TOWNS.....	139,054	920,232	121,362	96,551	62,015	94,231	49,481	34,321

* This year's figures estimated.

The above totals show that the interior stocks have increased during the week 17,963 bales, and are to night 61,230 bales *more* than same period last year. The receipts at all the towns have been 166,582 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 16 and since Sept. 1 in the last two years are as follows.

September 16.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	1,421.	5,664	431	668
Via Cairo.....	399	798	.....	166
Via Rock Island.....	.....	700	.....	.....
Via Louisville.....	179	334	140	179
Via Cincinnati.....	258	249	162	475
Via other routes, &c.....	1,527	1,919	924	2,979
Total gross overland.....	3,784	9,704	1,657	4,317
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	262	594	507	942
Between interior towns.....	552	1,077	810	2,895
Island, &c., from South.....	.....	.....	.....	.....
Total to be deducted.....	814	1,661	1,317	3,837
Leaving total net overland.....	2,970	8,043	340	480

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,970 bales, against 349 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 7,563 bales.

<i>In Sight and Spinners' Takings.</i>	1904.		1903.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Sept. 16.	187,343	343,300	110,222	151,735
Net overland to Sept. 16.	2,970	8,043	340	480
Southern consumption Sept. 16.	35,000	73,000	35,000	80,000
Total marketed.	225,313	424,343	145,562	232,265
Interior stocks in excess.	17,698	83,291	12,554	22,719
Came into sight during week.	243,011	.....	158,116	.....
Total in sight Sept. 16. ....	.....	457,634	.....	254,984
North spinners' tak'gs to Sept. 16.	17,595	51,355	28,185	63,834

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Sept. 10.....	292,682	1902—Sept. 19.....	664,781
1901—Sept. 20.....	178,021	1901—Sept. 20.....	364,704
1900—Sept. 21.....	245,201	1800—Sept. 21.....	477,325
1899—Sept. 22.....	293,006	1899—Sept. 22.....	699,898

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending Sept. 16.	Sat'day.	Monday.	Tuesday.	Wed'day	Thurs'd'y	Friday.
Galveston.....	10 ¹ / ₄	10 ¹ / ₈	10 ⁵ / ₁₆	10 ⁷ / ₈	10 ⁷ / ₁₆	10 ¹ / ₂
New Orleans.....	10 ³ / ₈	10 ¹ / ₄	10 ⁵ / ₁₆	10 ⁷ / ₈	10 ³ / ₈	10 ³ / ₈
Mobile.....	10	10	10	10 ¹ / ₄	10 ³ / ₄	10 ⁹ / ₁₆
Savannah.....	10 ¹ / ₄	10	10 ¹ / ₁₆	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston.....	10	10	10 ¹ / ₁₆	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	11	10 ¹ / ₂	10 ⁵ / ₈	10 ³ / ₄	10 ³ / ₄	10 ⁵ / ₈
Boston.....	11 00	10 50	10 90	10 90	11 00	10 80
Baltimore.....	11 25	10 75	10 75	11 25	10 75	10 75
Philadelphia.....	12 15	11 15	11 15	11 75	11 15	11 15
Augusta.....	10 ⁵ / ₈	10 ¹ / ₈	10 ⁷ / ₁₆	10 1 ¹ / ₈	10 ³ / ₄	10 ³ / ₄
Memphis.....	10 ⁹ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₄	10 ³ / ₄	10 ⁵ / ₈
St. Louis.....	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Houston.....	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈
Little Rock.....	10	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	105 ³ / ₈	Louisville.....	101 ³ / ₈	Natchez.....	103 ¹ / ₈
Columbus, Ga..	10	Montgomery..	104 ¹ / ₈	Raleigh.....	104 ¹ / ₈
Columbus, Miss	93 ³ / ₈	Nashville.....	103 ³ / ₈	Shreveport....	103 ¹ / ₈

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wed'day, Sept. 14.	Thursday Sept. 15.	Friday, Sept. 16.
SEPT.—						
Range ..	10:07-14	10:00-14	10:14-32	10:40-55	—	10:27-37
Closing..	10:05-	10:02-	10:30-31	10:47-49	10:34-36	10:36-38
OCTOBER—						
Range ..	9:01-00	9:81-01	10:01-19	10:30-40	10:20-39	10:15-27
Closing..	9:91-93	9:94-95	10:15-16	10:34-33	10:21-23	10:20-28
NOVEMBER—						
Range ..	9:97-04	9:82-07	10:06-25	10:33-45	10:25-43	10:20-34
Closing..	9:97-98	9:93-00	10:19-20	10:38-39	10:28-27	10:33-34
JANUARY—						
Range ..	10:03-10	9:83-13	10:12-31	10:37-50	10:31-43	10:27-39
Closing..	10:02-03	10:05-08	10:25-26	10:43-44	10:31-32	10:38-39
MARCH—						
Range ..	10:13-21	10:07-23	10:25-42	10:52-65	10:44-62	10:41-53
Closing..	10:14-15	10:16-17	10:37-38	10:57-58	10:44-45	10:52-53
ONE—						
Spot....	Steady.	Steady.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been quite general in Texas during the week and that in some districts the precipitation has been excessive. Elsewhere in the belt the weather has been dry in the main. There are complaints of rust and shedding from portions of Tennessee and South Carolina and boll-worms are stated to be doing some damage in the vicinity of Selma, Alabama. Cotton is opening rapidly as a rule and picking is making excellent progress, except where interrupted by rain in Texas. The marketing of the crop is upon a quite liberal scale.

Galveston, Texas.—Rain has fallen on three days of the week, to the extent of two inches and fifty hundredths. The thermometer has ranged from 70 to 88, averaging 79.

Abilene, Texas.—There has been rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Corpus Christi, Texas.—There has been excessive rain on four days of the week, the precipitation being four inches and sixty-eight hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86.

Quero, Texas.—Rain has fallen heavily on three days of the week, to the extent of four inches and eighty one hundredths. The thermometer has ranged from 67 to 95, averaging 81.

Henrietta, Texas.—We have had rain on one day of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 73, highest 94, lowest 49.

Huntsville, Texas.—It has rained on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 65.

Kerrville, Texas.—There has been rain on four days of the past week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 76, ranging from 60 to 91.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 59 to 93, averaging 76.

Longview, Texas.—There has been no rain the past week. Average thermometer 77, highest 95, lowest 59.

Palestine, Texas.—It has rained heavily on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 63.

Paris, Texas.—There has been no rain during the week. The thermometer has averaged 73, ranging from 54 to 98.

San Antonio, Texas.—Rain has fallen excessively on three days of the week, the rainfall being five inches and ninety-four hundredths. The thermometer has ranged from 66 to 92, averaging 78.

Weatherford, Texas.—We have had rain on one day of the week, to the extent of twelve hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Shreveport, Louisiana.—There has been no rain during the week. Thermometer has ranged from 60 to 93, averaging 78.

New Orleans, Louisiana.—There has been rain on one day of the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 81.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 75, highest 94, lowest 58.

Leland, Mississippi.—Cotton has deteriorated about 30 per cent. No top crop is looked for. We have had no rain the past week. The thermometer has averaged 77.9, the highest being 94 and the lowest 53.

Vicksburg, Mississippi.—There has been but a trace of rain on one day of the week. The thermometer has averaged 78, ranging from 60 to 92.

Helena, Arkansas.—Crops are suffering from blight and falling. There has been no rain the past week. The thermometer has averaged 71, ranging from 57 to 89.

Memphis, Tennessee.—Rust and shedding are generally complained of, causing further deterioration. Cotton is opening rapidly. There has been no rain during the week, and, in fact, no rain of consequence since August 23. The thermometer has averaged 74.2, ranging from 50.2 to 92.2.

Nashville, Tennessee.—The weather has been dry all the week. The thermometer has ranged from 44 to 93, averaging 70.

Mobile, Alabama.—Weather has been favorable in the interior and cotton picking active. It has been dry all the week. Average thermometer 80, highest 93, lowest 70.

Montgomery, Alabama.—Weather perfect for gathering crops. We have had no rain during the week. The thermometer has averaged 79.

Selma, Alabama.—There has been no rain the past week. Boll-worms are doing some damage. The thermometer has averaged 70, ranging from 56 to 88.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 63 to 90, averaging 76.

Augusta, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 79, ranging from 62 to 93.

Smyrna, Georgia.—Weather very favorable for cotton picking. There has been no rain during the week. Average thermometer 78, highest 87, lowest 58.

Savannah, Georgia.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 91.

Charleston, South Carolina.—There has been rain on two days during the week, to the extent of forty-four hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 77.

Stateburg, South Carolina.—Rain has fallen lightly on two days of the week, accompanied on Wednesday by moderate cyclonic high wind eight to ten hours, backing from east to west. Probably some damage to cotton, of which much was open. The rainfall reached seventy-five hundredths of an inch. Average thermometer 70, highest 80, lowest 63.

Greenwood, South Carolina.—Cotton is shedding considerably. We have had no rain the past week. The thermometer has averaged 74, the highest being 85 and the lowest 64.

Charlotte, North Carolina.—Conditions excellent. We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Sept. 16, 1904, and Sept. 18, 1903.

	Sept. 16, '04.	Sept. 18, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.4
Memphis.....	Above zero of gauge.	4.2
Nashville.....	Above zero of gauge.	1.4
Shreveport.....	Above zero of gauge.	0.4
Vicksburg.....	Above zero of gauge.	6.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 15 and for the season from Sept. 1 to Sept. 15 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	17,000	5,000	17,000	2,000	9,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....						
1903.....	5,000	5,000	1,000	9,000	10,000	
1902.....	2,000	2,000		2,000	2,000	
Calcutta—						
1904.....						
1903.....				2,000	2,000	
1902.....	1,000	1,000		3,000	3,000	
Madras—						
1904.....				1,000	1,000	
1903.....				1,000	1,000	
1902.....						
All others—						
1904.....	4,000	4,000		6,000	6,000	
1903.....	2,000	2,000		7,000	7,000	
1902.....	1,000	1,000		7,000	7,000	
Total all—						
1904.....	4,000	4,000		7,000	7,000	
1903.....	7,000	7,000	1,000	19,000	20,000	
1902.....	4,000	4,000		12,000	12,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 14.	1904.	1903.	1902.
Receipts (cantars*)—			
This week.....	32,000	55,000	45,000
Since Sept. 1.....	51,000	43,602	75,109
Exports (bales)—	This week.	Since Sept. 1.	This week.
To Liverpool.....	1,750	1,750	3,083
To Manchester.....	3,500	3,500	5,744
To Continent.....	3,250	8,000	2,092
To America.....	1,000	1,000	100
Total exports.....	9,500	14,250	5,275

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Op. Twist.		34 lbs. Shirts, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		34 lbs. Shirts, common to finest.		Cott'n Mid. Uplds.	
Ag. 12.....	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
19.....	8 1/2 @ 9 1/4	5 8 @ 7 1/2	6 10 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2	8 1/2 @ 9 1/4	5 8 @ 7 1/2	6 10 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2
" 26.....	8 1/2 @ 9 1/4	5 10 @ 7 1/2	6 10 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2	8 1/2 @ 9 1/4	5 8 @ 7 1/2	6 10 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2	6 12 @ 7 1/2
Sept. 2.....	9 1/2 @ 9 3/4	5 11 @ 7 1/2	6 11 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2	9 1/2 @ 9 3/4	5 8 @ 7 1/2	6 11 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2
" 36.....	9 3/4 @ 9 3/4	6 0 @ 7 1/2	6 0 @ 7 1/2	6 2 @ 7 1/2	6 2 @ 7 1/2	6 2 @ 7 1/2	9 3/4 @ 9 3/4	5 8 @ 7 1/2	6 11 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2
" 48.....	10 1/2 @ 9 3/4	6 0 @ 7 1/2	6 0 @ 7 1/2	6 2 @ 7 1/2	6 2 @ 7 1/2	6 2 @ 7 1/2	10 1/2 @ 9 3/4	5 9 @ 7 1/2	6 11 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2	6 13 @ 7 1/2

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	2,786,000	5,030,000	7,816,000
Average weight of bales...lbs	503	475	485.0
Takings in pounds.....	1,401,358,000	2,389,350,000	3,790,708,000
For 1902-03.			
Takings by spinners...bales	3,050,000	5,337,000	8,387,000
Average weight of bales...lbs	494	472	483.0
Takings in pounds.....	1,506,800,000	2,519,364,000	4,026,164,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 475 pounds, against 472 pounds last year, and for the whole of Europe the deliveries average 485.0 pounds per bale, against 480.0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1.	1903-04.			1902-03.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Sales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	40,	446	486,	55,	318	373,
Takings to Sept. 1.....	2,803,	4,779,	7,582,	3,014,	5,039,	8,053,
Supply.....	2,843,	5,226,	8,069,	3,069,	5,357,	8,426,
Consumption, 48 weeks	2,747,	4,752,	7,499,	2,985,	4,752,	7,737,
Spinners' stock Sept. 1	96,	475,	569,	84,	605,	689,
Weekly Consumption, 000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	63,	99,	162,	65,	99,	164,
In December.....	63,	99,	162,	65,	99,	164,
In January.....	60,	99,	159,	65,	99,	164,
In February.....	55,	99,	154,	65,	99,	164,
In March.....	55,	99,	154,	65,	99,	164,
In April.....	55,	99,	154,	65,	99,	164,
In May.....	55,	99,	154,	65,	99,	164,
In June.....	55,	99,	154,	60,	99,	159,
In July.....	60,	99,	159,	55,	99,	154,
In August.....	58,	99,	157,	50,	99,	149,

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 12, summarizing them as follows:

While rust and shedding continue over a large part of the cotton belt, reports of injury from these causes are less numerous than in the previous week in the central districts. The weather has been favorable for picking, except in portions of Georgia and Florida, where this work was hindered by heavy rains, and picking is now begun in the northern districts. In Texas cotton has improved slightly in a few northern counties, but on the whole very little new fruit is forming, and boll-weevils are puncturing nearly all new squares in the southwestern, central and eastern counties, as well as in a number of northern counties.

CENSUS BUREAU REPORT ON COTTON GINNED TO SEPT. 1.—The Census Bureau issued on Sept. 15 its first report of the current season on the amount of cotton ginned as follows:

The cotton report of the Census Bureau shows a total of 390,414 commercial bales pressed at the ginneries, ginned from the growth of 1904 prior to Sept. 1, against a total of 17,587 commercial bales in the corresponding period of last year. The report shows 7,567 ginneries operated this season prior to Sept. 1, while the number operated to the corresponding date in 1903 was 9,176. The report points out that in comparing the statistics of the two years due allowance must be made for the different conditions of the seasons. The total commercial bales, which would number 374,921 if the round bales were counted as half bales, comprise 358,796 square bales, 31,187 round bales and 451 Sea Island crop bales.

Following is the Census Office report by States and Territories of the quantity of cotton ginned from the growth of 1904 prior to Sept. 1, 1904, accompanied by comparative statistics of the cotton ginned to the corresponding date of 1903:

Cotton Ginned to Sept. 1.		1904.		1903.		Active Ginneries	
Total	Square	Round	S. Isl'd	Total	Square	Round	S. Isl'd
Comm'l	bales.	bales.	bales.	Comm'l	bales.	bales.	bales.
United States, 390,414	358,796	31,187	451	17,587	7,567	3,176	1,176
Alabama.....	26,456	24,900	1,556	1,314	1,015	243	123
Arkansas.....	76	76	.....	17	44	12	.....
Florida.....	1,956	1,784	172	582	108	60	.....
Georgia.....	63,193	59,980	2,974	3,283	1,574	460	.....
Indian Terr'y.	1,065	1,054	1	4	86	3	.....
Louisiana.....	5,570	5,298	274	448	491	117	.....
Mississippi.....	2,703	2,601	102	384	419	141	.....
No. Carolina.....	134	134	.....	112	31	35	.....
Oklahoma.....	43	43	.....	20	.....	.....	.....
So. Carolina.....	4,215	4,215	.....	1,681	407	254	.....
Tennessee.....	2	2	.....	1	2	1	.....
Texas.....	285,011	258,731	26,280	8,761	3,367	850	.....

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1903-1904. For purposes of comparison similar results for the three preceding years are appended.

Months.	1903-04.	1902-03.	1901-02.	1900-01.
September.....	810,687	1,268,907	704,037	897,921
October.....	1,918,456	1,948,716	2,132,025	2,160,459
November.....	2,235,649	1,837,341	1,937,447	1,757,728
December.....	1,849,423	1,624,425	1,803,700	1,750,661
January.....	1,106,797	1,293,718	1,298,354	999,542
February.....	645,327	808,839	748,822	653,994
March.....	511,432	614,395	615,142	629,734
April.....	309,916	476,511	355,021	498,137
May.....	237,543	363,103	253,777	348,289
June.....	206,489	195,667	210,574	311,203
July.....	186,555	189,508	180,990	249,386
August.....	187,324	8,939	355,248	237,690
Additions.....	184,912	28,392	106,316	169,103
Total crop.....	10,123,886	10,758,328	10,701,453	10,425,141

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. Deductions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 133,166 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
New York—To Liverpool, per steamers Cedris, 10,930....	18,927
Victorian, 7,987 upland and 30 Peruvian.....	931
To Manchester, per steamer Tintoretto, 931.....	751
To Havre, per steamers Caravelles, 536 upland and 15 Sea Island.....	751
La Touraine 200 upland.....	10,589
To Bremen, per steamers Bremen, 3,387.....	153
Konig Albert, 6,752.....	1,795
To Antwerp, per steamer Zealand, 158.....	200
To Genoa, per steamers Citta di Torino, 1,395.....	12,066
Hohenzollern, 100.....	5,597
To Naples, per steamer Hohenzollern, 200.....	1,000
New Orleans—To Liverpool—Sept. 12—Str. Wm. Chff, 4,254.....	8,604
Sept. 16—Steamer Darien, 4,359.....	385
To Bremen Sept. 12—Steamer Marte, 395.....	32,216
GALVESTON—To Liverpool—Sept. 8—Steamers Irada, 19,386.....	12,066
Magician, 12,830.....	5,597
To Manchester—Sept. 15—Steamer Anselma de Larrinaga, 12,066.....	1,000
To Genoa Sept. 13—Steamer Fert, 5,597.....	1,000
To Vera Cruz Sept. 14—Steamer Galveston, 1,000.....	4,271
SAVANNAH—To Liverpool—Sept. 10—Str. Castle Henry, 4,271.....	7,070
To Bremen—Sept. 15—Steamer Cairdon, 7,070.....	448
To Hamburg—Sept. 15—Steamer Cairdon, 448.....	300
To Warburg—Sept. 15—Steamer Cairdon, 300.....	7,110
To Barcelona—Sept. 16—Steamer Hermine, 7,110.....	100
To Trieste—Sept. 16—Steamer Hermine, 100.....	709
TRIESTE—To Liverpool—Sept. 16—Steamer Hermine, 709.....	2,973
BOSTON—To Liverpool—Sept. 12—Steamer Saxonia, 1,099.....	1,000
Sept. 13—Steamer Devonian, 1,879.....	2,466
To Manchester—Sept. 3—Steamer Iberian, 1,000.....	1,164
BALTIMORE—To Bremen—Sept. 14—Steamer Main, 2,466.....	300
PHILADELPHIA—To Liverpool—Sept. 9—Str. Westernland, 1,164.....	1,100
SAN FRANCISCO—To Japan—Sept. 8—Steamer Ophioc, 300.....	122,166
SEATTLE—To Japan—Sept. 7—Steamer Lyra, 1,100.....	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales.	24,000	32,000	46,000	31,000
Of which exporters took.....	1,000	1,000	1,000	.....
Of which speculators took.....	2,000	3,000	1,000	1,000
Sales American.....	18,000	20,000	35,000	21,000
Actual export.....	10,000	1,000	2,000	3,000
Forwarded.....	48,000	37,000	53,000	43,000
Total stock—Estimated.....	228,000	190,000	147,000	128,000
Of which American—Est'd.....	148,000	118,000	82,000	59,000
Total import of the week.....	12,000	9,000	11,000	35,000
Of which American.....	8,000	4,000	5,000	13,000
Amount afloat.....	28,000	51,000	85,000	153,000
Of which American.....	12,000	34,000	72,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, (12:30 P. M.)	Fair business doing.	Moderate business.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds.	6 76	6 74	6 74	6 80	6 83	6 82
Sales.....	4,000	6,000	4,000	5,000	4,000	4,000
Spec. & exp.	200	300	200	300	400	200
Futures.	Irreg. at 6 1/2 pta. decline.	Steady at 6 3/4 pta. decline.	Very steady at 4 3/4 pta. advance.	Steady at 5 3/4 pta. advance.	Quiet, much to 1 pt. dec.	Brisk at 5 3/4 pta. decline.
Market, (4 P. M.)	Quiet at 6 1/2 pta. adv. to 7 pta. dec.	Quiet at 6 1/2 pta. decline.	Strong at 4 3/4 pta. advance.	Steady at 5 3/4 pta. advance.	Easy at 5 3/4 pta. dec. to 6 pta. adv.	Steady at 5 3/4 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
12 1/2	1	12 1/2	4	12 1/2	4	12 1/2
P. M. P. M. P. M. P. M. P. M. P. M. P. M. P. M. P. M. P. M.						
Sept. 10.....	6 00	6 08	6 02	5 96	6 03	6 06
Sept. 11.....	5 57	5 59	5 51	5 58	5 52	5 72
Oct. 11.....	5 53	5 50	5 52	5 49	5 53	5 58
Nov. 11.....	5 50	5 47	5 49	5 46	5 50	5 58
Dec. 11.....	5 46	5 43	5 47	5 44	5 48	5 56
Jan. 11.....	5 44	5 43	5 45	5 42	5 48	5 54
Feb. 11.....	5 45	5 43	5 45	5 42	5 48	5 54
Mar. 11.....	5 45	5 43	5 45	5 42	5 48	5 54
Apr. 11.....	5 45	5 43	5 45	5 42	5 48	5 54
May 11.....	5 45	5 43	5 45	5 42	5 48	5 54
June 11.....	5 45	5 43	5 45	5 42	5 48	5 54
July 11.....	5 45	5 43	5 45	5 42	5 48	5 54

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued extremely quiet during the week, and prices are nominally unchanged at 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., standard grade. Jute butts very dull at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

BREADSTUFFS.

FRIDAY, Sept. 16, 1904. A sharp upward turn to prices for wheat has had a strengthening influence upon the market for wheat flour, and mills have advanced their limits sharply. The confirmation of the shortage of the wheat crop has brought buyers of flour into the market at the higher prices asked with increased freedom, and a fairly full volume of business has been transacted at firm prices. City mills have been fairly active at advancing prices. Rye flour has been in moderate demand and firmer. Corn meal has been quiet but steady. Speculation in wheat for future delivery has been fairly active and there has been a sharp upturn to prices. The monthly report issued by the Government's Agricultural Bureau confirmed the reports of damage to the wheat crop of the country, and indicated a total yield of spring and winter wheat of between 525,000,000 and 550,000,000 bushels. This report revived bullish activity in the market and started prices upward. Subsequently a killing frost was reported in the spring-wheat States, damaging late wheat, and this added to the strength of the market, and prices advanced to a point about 8c. per bushel above those ruling at the close of business last Friday. Later in the week advices were received from the Northwest and Manitoba stating that practically no damage was done by the frost, the crop being too far advanced to be hurt by cold weather; selling to realize profits developed and a reaction in prices of about 2c. per bushel followed. Thursday the market was again higher on stronger advices from the English markets, due to the estimates of the Russian crop of 102,000,000 bushels smaller than last year. The Cincinnati "Price Current" estimated the yield of the American wheat crop at 580,000,000 to 540,000,000 bushels. The spot market has been firm and higher. To-day there was an easier market; tame foreign advices have a depressing influence. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.	
No. 2 red winter, f.o. b....	Sat. Mon. Tues. Wed. Thurs. Fri.
Dec. delivery in elev.....	117 1/2 121 1/2 125 1/2 123 1/2 124 1/2 122 1/2
Dec. delivery in elev.....	117 1/2 117 1/2 121 1/2 119 1/2 120 1/2 118 1/2
May delivery in elev.....	112 1/2 116 1/2 119 1/2 117 1/2 118 1/2 116 1/2

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	105 1/2	109 1/2	113 1/2	111 1/2	113	111 1/2
Dec. deliv. in elev.....	108 1/2	112 1/2	115 1/2	114	115 1/2	113 1/2
May delivery in elev.....	110 1/2	114 1/2	117 1/2	116	116 1/2	114 1/2

Indian corn futures have received a moderate amount of speculative attention, but the tone of the market has been unsettled. Early in the week prices made a fairly sharp advance, based on a frost scare, which, however, failed to materialize, and during the latter part of the week there was an easier turn to values. The monthly report issued by the Agricultural Bureau was interpreted as foreshadowing a yield from the growing crop of about 2,500,000,000 bushels. During the week an estimate of 2,350,000,000 bushels made by one authority had some influence in favor of prices. The Cincinnati "Price Current" in its weekly review of the crop situation says that with no special drawbacks the corn crop should aggregate 2,500,000,000 bushels; two-thirds of the corn

crop is safe from frost. A moderate frost would be beneficial, hastening maturity. The spot market has been quiet. To-day there was an easier market under favorable weather reports from the corn belt. The spot market was fairly active, exporters making fair purchases at a decline in prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59 1/2	60	61 1/2	61 1/2	60 1/2	58 1/2
Sept. delivery in elev.....	58 1/2	58 1/2	60 1/2	60	59 1/2	57 1/2
Dec. delivery in elev.....	57 1/2	57 1/2	59 1/2	59 1/2	58 1/2	57 1/2
May delivery in elev.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52 1/2	52 1/2	54 1/2	53 1/2	52 1/2	52 1/2
Dec. delivery in elev.....	51	51 1/2	53 1/2	53	52 1/2	51 1/2
May delivery in elev.....	49 1/2	50 1/2	52 1/2	52 1/2	51 1/2	50 1/2

Oats for future delivery at the Western markets have been quiet. Early in the week, following the advances in values for other grains, there was a moderate upturn to values. The movement of the crop continued heavy, and with increasing stocks at primary points there was an easier tendency to values during the second half of the week. The monthly report by the Agricultural Bureau places the crop of oats at 865,000,000 bushels. To-day there was a steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Dec. delivery in elev.....	32 1/2	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2
May delivery in elev.....	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2

Following are the closing quotations:

FLOUR.		Patent, winter.....		Patent, spring.....	
Superfine.....	\$3 75	\$3 80	\$5 50	\$6 00	\$5 50
Extra, No. 2.....	3 85	3 90	6 70	6 70	6 70
Extra, No. 1.....	4 20	4 40	6 80	6 80	6 80
Clears.....	4 65	4 65	Nominal.	Nominal.	Nominal.
Straights.....	5 25	5 25	3 10	3 15	3 15
Patent, spring.....	6 25	6 20	3 15	3 20	3 20

GRAIN.		Corn, per bush—		Rye, per bush—	
Wheat, per bush—	c. c.	Western mixed.....	54	58 1/2	78 1/2
N. Dul., No. 1.....	f. o. b. 12 1/2	No. 2 mixed.....	f. o. b. 58 1/2	58 1/2	78 1/2
N. Dul., No. 2.....	f. o. b. 12 1/2	No. 2 yellow.....	f. o. b. 61	61	78 1/2
Red winter, No. 2.....	f. o. b. 12 1/2	No. 2 white.....	f. o. b. 58 1/2	58 1/2	78 1/2
Hard winter, No. 2.....	f. o. b. 11 1/2				
Oats—Mixed, p. bush.....	37	Western.....	78 1/2	78 1/2	78 1/2
White.....	37	State and Jersey.....	Nominal.	Nominal.	Nominal.
No. 2 mixed.....	Nominal.	Barley—West.....	55	58 1/2	58 1/2
No. 2 white.....	Nominal.	Feeding.....	Nominal.	Nominal.	Nominal.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 9,000 bbls. flour; to United Kingdom, 110,000 bushels barley and 13,000 bushels wheat, and to various South Pacific ports, 2,500 bbls. flour. Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran. 214,149	82,809	9	768	487,087	288	
Pacific S. 204,188	34,580	4,638	198			
Portland.....	102,687	119,589	8			
Total.....	521,021	127,018	4,647	974	487,087	288
Tot. 1903.....	447,507	116,500	4,016	3,431	1,498,000	

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued on Sept. 10, as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on Sept. 1 to have been 84 1/2, as compared with 87 1/2 last month, 80 1/2 on Sept. 1, 1903, 84 1/2 at the corresponding date in 1902 and a ten-year average of 79 1/2.

The following table shows for each of the States having one million acres or upward in corn the condition on Sept. 1 in each of the last three years, and that on Aug. 1, 1904, with the ten-year September averages:

States—	Sept. 1, 1904.	Aug. 1, 1904.	Sept. 1, 1903.	Sept. 1, 1902.	Ten-year average.
Illinois.....	86	89	77	94	84
Iowa.....	85	87	87	91	79
Kansas.....	68	70	72	81	68
Nebraska.....	87	88	80	101	70
Missouri.....	74	74	78	102	80
Texas.....	86	89	91	37	75
Indiana.....	80	91	76	99	87
Georgia.....	91	89	89	66	87
Tennessee.....	90	96	91	72	83
Kentucky.....	89	95	81	82	84
Ohio.....	78	86	67	93	84
Alabama.....	93	93	99	54	84
North Carolina.....	96	96	88	88	87
Arkansas.....	87	91	90	90	79
Mississippi.....	92	95	93	60	81
Virginia.....	98	97	88	84	87
South Carolina.....	91	98	85	81	83
South Dakota.....	80	86	78	75	78
Indian Territory.....	82	83	84	88	86
Oklahoma.....	87	89	72	80	82
Wisconsin.....	78	84	72	88	84
Pennsylvania.....	94	90	79	90	86
Minnesota.....	80	80	73	86	85
Louisiana.....	87	90	99	61	85
Michigan.....	78	75	79	70	82
United States.....	84 1/2	87 1/2	80 1/2	84 1/2	79 1/2

The average condition of spring wheat was 66 1/2. This being the first time that spring wheat has been separately reported upon on Sept. 1, the only comparison that can be made is with the condition one month ago, which was 87 1/2. The condition in the five principal

States is reported as follows: Minnesota, 69; North Dakota, 63; South Dakota, 56; Iowa, 68, and Washington, 80; a decline during the month of 23, 27, 29, 14 and 1 point, respectively.

The average condition of the oats crop on Sept. 1 was 85 1/2, against 86 1/2 last month, 75 1/2 on Sept. 1, 1903, 87 1/2 at the corresponding date in 1902 and a ten-year September average of 80 1/2.

The following table shows for each of the ten principal oats States the condition on Sept. 1 in each of the last three years, and that on Aug. 1, 1904, with the ten-year September averages:

States—	Sept. 1, 1904.	Aug. 1, 1904.	Sept. 1, 1903.	Sept. 1, 1902.	Ten-year average.
Illinois.....	82	81	70	88	80
Iowa.....	87	87	87	88	80
Wisconsin.....	88	93	81	100	88
Minnesota.....	92	95	79	95	86
Nebraska.....	82	80	79	86	71
New York.....	98	96	95	107	86
Pennsylvania.....	98	97	83	98	84
Indiana.....	92	93	68	96	85
Ohio.....	100	99	78	100	87
Kansas.....	52	58	62	88	64
United States.....	85 1/2	86 1/2	75 1/2	87 1/2	80 1/2

The average condition of barley on Sept. 1 was 87 1/2, against 88 1/2 on Aug. 1, 1904, 82 1/2 on Sept. 1, 1903, 89 1/2 at the corresponding date in 1902 and a ten-year average of 82 1/2.

The average condition of rye on Sept. 1 was 86 1/2, against 84 1/2 on Sept. 1, 1903, 90 1/2 at the corresponding date in 1902 and a ten-year average of 85 1/2.

The average condition of buckwheat on Sept. 1 was 91 1/2, against 92 1/2 one month ago, 91 1/2 on Sept. 1, 1903, 86 1/2 at the corresponding date in 1902 and a ten-year average of 85 1/2.

The condition of the various crops on September 1 for a series of years is as follows:

September.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Corn.....	84 1/2	80 1/2	84 1/2	81 1/2	80 1/2	85 1/2	84 1/2
Wheat.....	66 1/2	74 1/2	80 1/2	82 1/2	69 1/2	70 1/2	86 1/2
Oats.....	86 1/2	84 1/2	90 1/2	84 1/2	84 1/2	82 1/2	89 1/2
Barley.....	87 1/2	82 1/2	87 1/2	82 1/2	82 1/2	87 1/2	79 1/2
Potatoes.....	84 1/2	89 1/2	89 1/2	83 1/2	70 1/2	86 1/2	70 1/2
Cotton.....	84 1/2	81 1/2	64 1/2	71 1/2	68 1/2	68 1/2	79 1/2
Buckwheat.....	91 1/2	91 1/2	86 1/2	80 1/2	80 1/2	75 1/2	88 1/2

* Spring wheat; see text.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 12, summarizing them as follows:

CORN.—The damage resulting from light frosts on the 11th and 12th over the extreme northern portion of the corn belt was mainly confined to Minnesota, Wisconsin and upper Michigan, nearly the whole of the most productive part of the corn belt having experienced very favorable conditions for maturing the crop, which, with favorable weather, will be safe from injury by October 1 in the more northerly districts. Much corn is already safe, cutting being general in the central and southern portions of the corn belt, and is in progress as far north as South Dakota and Southern Minnesota. Late corn has suffered from drought in portions of the Ohio Valley and Middle Atlantic States.

SPRING WHEAT.—The weather has favored threshing in the spring-wheat region, and this work is now general in North Dakota and Northern Minnesota; harvesting, which has been much delayed in the first-named State, having been finished, except some late grain.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 10 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	128,971	1,128,847	4,817,400	1,997,670	423,594	78,800
Minneapolis.....	51,100	198,841	44,680	321,408	654,500	47,200
Duluth.....	78,000	341,978	109,550	233,478	49,545	
St. Louis.....	1,357,392	31,690	900,570	437,738	48,370	
Toledo.....	118,000	339,000	371,000		4,500	
Detroit.....	9,400	100,547	121,947	321,438		
Cleveland.....	19,985	11,648	241,855	344,310		
St. Louis.....	49,455	740,441	388,018	338,477	11,000	7,380
Peoria.....	12,600	35,300	275,000	301,000	2,700	2,400
Kansas City.....	1,701,000	370,900	90,000			
Tot. wk. 1904.....	349,491	1,688,145	6,810,187	5,079,317	1,783,337	930,086
Same wk. '03.....	485,744	7,692,751	5,805,007	3,816,181	2,088,484	1,053,388
Same wk. '02.....	421,048	7,359,386	1,591,318	5,808,478	1,486,291	552,148
Since Aug. 1.	1,880,107	33,569,454	10,379,632	33,032,769	8,846,935	912,550
1903.....	1,937,586	28,038,892	23,868,014	30,797,647	4,611,058	943,470
1902.....	2,004,433	48,964,587	2,338,418	31,414,118	8,951,040	1,647,928

The receipts of flour and grain at the seaboard ports for the week ended Sept. 10, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	101,160	205,300	205,475	787,800	189,700	975
Boston.....	20,685	17,000	8,825	177,604		
Montreal.....	10,054	225,204	239,461	22,775		
Philadelphia.....	40,484	82,769	11,400	185,892		
Baltimore.....	39,330	138,527	62,780	100,580		
Richmond.....	6,374	11,814	23,378	25,490		
New Orleans.....	19,912		31,000	38,000		
Newport News.....	16,409					
Galveston.....	45,000					
Portland, Me.....	714		60,000			
Total week.....	225,028	753,535	630,319	1,400,911	189,700	11,412
Week 1903.....	269,199	1,811,432	1,397,807	1,148,679	6,834	35,289
Total receipts at ports from Jan. 1 to Sept. 10 compare as follows for four years:						
Receipts at—	1901.	1902.	1903.	1904.		
Flour.....	bbls. 12,077,872	14,428,204	14,350,007	15,655,519		
Wheat.....	bush. 31,621,781	70,072,487	58,634,701	118,071,917		
Corn.....	bush. 38,408,494	74,849,120	12,648,028	12,731,297		
Oats.....	bush. 31,572,857	38,554,537	34,397,085	38,183,695		
Barley.....	bush. 2,308,229	2,459,297	2,510,768	2,364,914		
Rye.....	bush. 56,830	3,345,744	2,577,864	2,369,106		
Total grain.....	104,010,010	187,534,308	139,529,801	269,010,867		

The exports from the several seaboard ports for the week ending Sept. 10, 1904, are shown in the annexed statement:

Exports from	Wheat bush	Corn bush	Flour bbls	Oats bush	Barley bush	Series
New York.....	45,925	197,426	34,703	12,707	12,707	61,601
Boston.....	.....	.....	1,148	.....	.....	.....
Portland Me.....	.....	60,000	714	.....	.....	.....
Philadelphia.....	.....	33,000	15,871	.....	.....	.....
Baltimore.....	.....	.....	12,323	.....	.....	.....
New Orleans.....	.....	2,016	6,908	.....	.....	.....
New York News	.....	.....	15,409	.....	.....	.....
Montreal.....	183,041	380,673	17,787	.....	6,783	.....
Total week.....	310,558	553,778	100,390	30,578	19,430	61,601
Same time '03.....	1,104,345	1,071,246	284,493	67,593	8,571	5,450

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1, 1904	Wheat bush	Corn bush	Flour bbls	Oats bush	Barley bush	Series
United Kingdom.....	69,833	678,104	190,293	3,433,913	475,705	2,704,994
Continents.....	14,547	303,333	40,000	447,502	73,043	2,714,194
S. & C. America.....	13,033	25,204	11,308	201,500	480	45,723
West Indies.....	17,867	198,934	.....	.....	4,530	303,433
Br. W. Am. Colonies	100	10,405	.....	.....	.....	26,157
Other countries.....	1,515	63,843	.....	28,473	.....	31,000
Total.....	106,880	1,340,377	230,293	4,430,338	553,778	5,809,597
Total 1903-'04.....	389,493	3,945,510	1,104,345	19,130,530	1,071,246	11,504,261

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 10, 1904, was as follows:

Locations	Wheat bush	Corn bush	Oats bush	Barley bush	Series
New York.....	812,700	797,000	125,000	150,000	.....
Do do.....	22,000	17,000	4,000	.....	.....
Boston.....	134,000	44,000	55,000	.....	.....
Philadelphia.....	245,000	11,308	201,500	.....	.....
Baltimore.....	1,180,000	61,000	250,000	9,000	.....
New Orleans.....	.....	.....	.....	.....	.....
San Antonio.....	125,000	.....	.....	.....	.....
Montreal.....	6,000	85,000	.....	2,000	.....
Winnipeg.....	.....	8,000	.....	.....	.....
Buffalo.....	502,000	385,000	335,000	181,000	134,000
Do do.....	330,000	147,000	1,739,000	5,000	1,000
Toledo.....	151,000	24,000	377,000	36,000	.....
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,781,000	1,217,000	2,597,000	615,000	42,000
Do do.....	.....	.....	.....	.....	.....
St. Louis.....	71,000	49,000	430,000	12,000	128,000
Do do.....	.....	.....	.....	.....	.....
Fort William.....	36,000	.....	.....	.....	.....
Port Arthur.....	60,000	.....	.....	.....	.....
Duluth.....	519,000	.....	200,000	90,000	300,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	1,902,000	8,000	1,097,000	58,000	225,000
St. Louis.....	4,454,000	148,000	1,034,000	4,000	11,000
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	1,963,000	100,000	197,000	.....	.....
Peoria.....	1,000	45,000	1,527,000	1,534,000	9,000
Indianapolis.....	330,000	112,000	57,000	1,000	.....
On Mississippi River.....	330,000	1,000,000	50,000	35,000	80,000
On Lakes.....	64,000	294,000	50,000	9,000	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Sept. 10, 1904.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 10, 1903.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 12, 1904.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 12, 1903.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 13, 1904.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 13, 1903.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 14, 1904.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 14, 1903.....	18,115,000	4,710,000	11,834,000	1,194,000	1,179,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 16, 1904.

Further declines have been recorded in the cotton goods market during the past week, but their influence has been confined to the actual lines reduced and has not extended to the general market. In fact, in certain directions there has been a show of firmness that under the circumstances was surprising, but which was based on the statistical position of the market. While there has been little change in the character of the buying, orders have been if anything rather more numerous and buyers have been keeping in close touch with the market. This has been due to the fact that they are beginning to realize to what extent the market has been depleted of supplies by the active export demand of the past few months. Home buyers now find that it is becoming more and more difficult to obtain quick delivery on goods and this has resulted in the placing of orders which would otherwise have been withheld. Sellers maintain their belief in higher prices in the near future, stating that, with lower cotton, the demand for goods will increase and that the scarcity of supplies will cause an immediate advance in values. There is little new business in the men's wear, woolen and worsted division, but the demand for dress goods has shown a decided improvement during the week and a large volume of business has been transacted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 12 were 6,477 packages, valued at \$347,413, their destination being to the points specified in the tables below:

New York to Sept. 12.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	886	3	1,406
Other European.....	15	616	.....	1,020
China.....	1,871	69,313	493	112,049
India.....	6	4,999	27	9,780
Arabia.....	2,558	14,857	2,314	31,043
Africa.....	.....	8,128	440	7,983
West Indies.....	344	14,022	246	20,726
Mexico.....	54	1,641	70	2,283
Central America.....	207	10,473	418	8,412
South America.....	761	37,179	557	43,232
Other Countries.....	321	15,401	61	7,564
Total.....	6,477	177,115	4,649	245,541

The value of these New York exports since Jan. 1 has been \$10,700,545 in 1904, against \$10,955,390 in 1903.

Two important reductions have taken place during the week, one of 1c a yard on ticks and the other of 2c a yard on wide sheetings, and both of these have been followed by an improvement in business in these particular lines. So far

they have not exerted any particular influence on the remainder of the market and their effect has been of an entirely local character. There have been rather more inquiries for brown drills and sheetings from home buyers, particularly from converters, who are becoming anxious as to the possibility of their being able to obtain deliveries on goods they may require at any moment. On four-yard sheetings domestic buyers are now bidding recent export prices, but with little success, as exporters have bought the market fairly well ahead. The export demand continues of moderate proportions, several inquiries having been received for three-yard sheetings; but business has been restricted through the inability of manufacturers to make the required delivery and the firmer views of sellers as to prices. Bleached goods have been rather more freely taken, but business is confined to the filling of immediate requirements. Orders for staple ginghams in the primary market show some improvement as a result of the recent reductions, but the situation is complicated by a jobbers' war in this class of goods. Staple and fancy prints have been in moderate request, but orders continue to be for small lots only. Canton flannels and cotton blankets move slowly at recent figures. Kid finished cambrics show a slight improvement but prices are without quotable change. Print cloths have been more active for both wide and narrow goods, but regulars are neglected at 8c.

WOOLEN GOODS.—A few first orders continue to be received in the men's wear woolen and worsted division, and some small duplicate business is coming to hand; but, generally speaking, agents and manufacturers are busy filling the orders that have already been placed. The duplicate business is more of the character of revisions of previous orders and is due to the fact that many manufacturers have turned out almost similar designs and buyers have found it necessary to cancel some of their purchases in order to secure a greater variety of goods. Prices show an advancing tendency all along the line. Buyers of heavyweights are still complaining of the difficulty they are experiencing in securing delivery of goods this fall season, and it is probable that their experience this year will cause them to place their orders earlier next year. It is not expected that this business will be completed until some time next month. Overcoatings continue to move freely, and there is some improvement in the demand for cloaks. The dress-goods market is now in full swing, and orders have been plentiful during the week. Plain goods are the best in demand, but there is an awakening interest in fancies. Prices are generally about 5c. higher than last year.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in fair demand for immediate delivery but the orders show decided irregularity. Plain goods are selling freely and the only complaints heard are that manufacturers are not delivering quickly enough to supply customers' demands. Silks and ribbons continue to move quietly at recent quotations. Linens are firm but quiet and burials unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports entered for consumption for the week and since Jan. 1, 1904 and 1903.	Week ending Sept. 12, 1904.		Since Jan. 1, 1904.		Week ending Sept. 12, 1903.		Since Jan. 1, 1903.	
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Cotton.....	774	211,607	27,450	7,718,906	1,293	800,767	38,701	8,080,120
Woolen.....	1,590	5,513,532	62,000	1,280,000	1,582	28,982,734	28,982,734	28,982,734
Silk.....	1,588	831,384	60,111	23,312,734	1,588	78,871,6	6,328,234	28,982,734
Flax.....	274	319,307	67,400	10,995,763	2,095	341,774	73,767	11,010,887
Miscellaneous.....	2,187	320,846	126,045	5,076,607	1,544	280,697	148,282	6,092,137
Total.....	8,248	2,096,617	338,410	68,300,037	8,887	2,167,631	412,081	79,148,851
Warehouses with withdrawals from the market.								
Manufactures of—								
Cotton.....	878	99,407	10,421	3,137,665	866	109,981	10,670	3,335,476
Woolen.....	1,582	12,864	17,786	5,326,983	1,582	104,832	18,004	5,434,002
Silk.....	1,582	831,384	60,111	23,312,734	1,582	78,871,6	6,328,234	28,982,734
Flax.....	274	319,307	67,400	10,995,763	2,095	341,774	73,767	11,010,887
Miscellaneous.....	4,844	41,043	176,081	1,598,614	2,181	28,042	217,713	1,592,713
Total withdrawals.....	5,686	44,729	223,024	16,302,484	3,876	838,590	265,581	16,335,910
Exports for consumption.....	8,248	2,096,617	338,410	68,300,037	8,887	2,167,631	412,081	79,148,851
Total imports.....	13,944	2,553,340	676,434	86,602,481	12,733	2,706,221	677,344	95,484,764
Exports for consumption.....	2,566	339,907	173,780	17,167,152	8,334	634,583	287,667	17,004,340
Imports entered for warehouse during the period.....	8,248	2,106,617	853,190	69,200,037	8,887	2,167,631	412,081	79,148,851
Total imports.....	10,814	2,446,584	526,190	86,367,159	18,092	2,722,211	689,748	96,213,004

STATE AND CITY DEPARTMENT.

News Items.

New York State.—Valuation.—The State Board of Equalization met September 8 and received the report of the State Board of Tax Commissioners and adopted the equalization table for the coming State tax-year. The values of real estate and personal property, as compared with those for 1903, are as follows. The large increase shown is due to the change in the method of valuing property in the Greater New York, embracing New York County, Kings County, Richmond and Queens.

	1903.	1902.	Difference.
Real estate.....	\$6,749,509,958	\$5,297,763,882	+\$1,451,746,076
Personal property.....	696,968,169	556,736,239	+140,232,930
Total.....	\$7,446,478,127	\$5,854,500,121	+\$1,591,978,006

We give below the assessed value of real estate for 1903 for each county and also the amount added or deducted by the State Board of Equalization. Owing to the higher basis of assessment adopted in New York County, Kings County, &c., the valuations for these counties have been reduced in the process of equalization instead of being increased, as in former years.

Counties.....	Assessed value of real estate, 1903.	Amount added or deducted.	Counties.....	Assessed value of real estate, 1903.	Amount added or deducted.
Albany.....	96,080,096	+5,897,339	Onondaga.....	114,970,469	+2,449,737
Allegany.....	14,431,638	+1,907,285	Ontario.....	27,88,468	+3,683,302
Broome.....	34,306,832	+4,911,816	Orange.....	38,182,248	+1,124,405
Cattaraugus.....	23,887,521	+3,072,766	Orleans.....	15,150,569	+1,556,942
Cayuga.....	39,018,848	+4,721,807	Oswego.....	24,804,161	+4,474,804
Chautauque.....	39,167,769	-2,157,422	Otsego.....	19,038,110	+3,903,937
Chemung.....	24,309,926	+5,183,448	Potomac.....	8,388,487	+53,776
Chester.....	14,901,470	+2,821,773	Queens.....	128,781,728	-2,894,350
Clinton.....	6,308,459	+4,404,919	Rensselaer.....	72,876,980	+6,455,474
Columbia.....	22,429,984	+1,987,882	Richmond.....	43,144,597	-2,437,543
Cortland.....	12,911,677	+458,675	Rockland.....	16,287,181	+599,530
Delaware.....	12,327,387	+1,603,140	St. Lawrence.....	26,553,012	-37,401
Dutchess.....	41,442,244	+7,414,671	Saratoga.....	23,999,663	+5,999,177
Erie.....	291,894,387	+67,301,456	Schenectady.....	25,622,734	+5,458,706
Essex.....	10,438,398	+791,280	Schoharie.....	10,808,634	+97,997
Franklin.....	10,644,777	+1,669,838	Schuyler.....	8,247,236	+1,120,476
Fulton.....	15,023,731	+2,774,506	Seneca.....	13,971,138	+1,688,474
Genesee.....	20,729,933	+4,002,164	Steuben.....	32,661,945	+2,003,815
Greene.....	12,110,172	+2,171,910	Suffolk.....	50,749,013	+2,116,595
Hamilton.....	8,615,540	+3,832,329	Sullivan.....	5,859,238	+64,059
Herkimer.....	24,905,442	-1,407,736	Tioga.....	12,410,149	+1,576,946
Jefferson.....	36,902,710	+491,087	Tompkins.....	15,909,592	+1,417,199
Kings.....	868,742,357	-20,206,876	Ulster.....	26,352,959	+2,483,125
Lewis.....	9,377,394	+694,602	Warren.....	8,444,188	+599,964
Livinston.....	24,011,814	+3,306,421	Washington.....	17,359,781	+2,294,478
Madison.....	18,070,780	+4,454,544	Wayne.....	22,715,536	+2,228,711
Monroe.....	142,972,836	+10,701,042	Westchester.....	128,145,968	+10,465,044
Montgomery.....	23,983,934	+4,699,806	Wyoming.....	13,912,643	+2,061,721
Nassau.....	25,846,068	+9,456,695	Yates.....	9,905,918	+1,616,531
New York.....	3,780,884,149	-171,381,056			
Niagara.....	45,730,805	+2,210,107			
Oneida.....	55,139,494	+3,885,577			
			Total.....	6,749,509,958	

Rhode Island.—Extra Session Legislature.—The State Legislature convened on September 13 in extraordinary session to act on several amendments to the State Constitution proposed by the Governor. The purposes of these amendments, as given in the Governor's proclamation, were as follows:

1. THE CONSTITUTIONAL INITIATIVE, which provides that 5,000 electors may propose specific amendments to the State Constitution.
2. EQUAL SUFFRAGE, which confers upon registry voters in cities the right to vote in the election of City Council.
3. THE VETO POWER, which enables the Governor of the State to check hasty and vicious legislation.

Both houses of the Legislature adjourned after a stormy session without taking any action on the proposed amendments.

Bond Calls and Redemptions.

Colorado.—Warrant Call.—Hon. Whitney Newton, State Treasurer, calls for payment thirty days from the date of notice (September 10) the following warrants:

Revenue warrants of 1903, Nos. 3898 to 4042, inclusive.
Revenue warrants of 1904, Nos. 1377 to 1419, inclusive.
Capitol Building warrants, Nos. 3708 to 3797, inclusive.

San Patricio County, Texas.—Bonds to be Redeemed.—This county has made arrangements to redeem \$35,000 outstanding bonds. Of this amount \$3,000 will be paid off by the sinking fund, \$17,000 will be provided out of the permanent school funds and \$12,000 by the sale of new bonds to J. F. Green, as reported elsewhere.

Tennessee.—Bonds Purchased.—The State Treasurer several weeks ago purchased out of the sinking fund \$9,500 State bonds at 94 25.

Texas.—Warrant Call.—The State Treasurer has called for payment registered warrants on the general fund up to and including No. 4263.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—Bonds Not Sold.—All bids received September 13 for the \$13,000 4% water-works bonds described in V. 79, p. 925, were rejected.

Adams County, Ohio.—Bond Sale.—On September 5 the \$13,500 4% funding bonds described in V. 79, p. 746, were awarded to the Wilson Worthy Poor Fund for \$13,902 91.

Akron, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by W. A. Durand, City Auditor, for \$44,000 4% street-assessment bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, yearly on Septem-

ber 1, \$8,000 in 1906, \$10,000 in each of the years 1907, 1908 and 1909, and \$6,000 in 1910. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Akron, required.

Bids.—Following are the bids received August 29 for the \$36,000 4% grade-crossing bonds awarded, as stated in V. 79, p. 925, to R. L. Day & Co. of Boston:

R. L. Day & Co., Boston.....	\$36,574 06	Seasongood & Mayer, Cincinnati.....	\$36,375 75
R. Kleyboite & Co., Cincinnati.....	36,540 00	Sec. Sav. Bk. & Tr. Co., Toledo.....	36,715 00
W. J. Hayes & Sons, Cleveland.....	36,519 00	Union Sav. Bk. & Tr. Co., Cin.....	36,182 50
N. W. Harris & Co., Chicago.....	36,478 50	Fuller, Parsons & Snyder.....	
Denison, Prior & Co., Cleveland and Boston.....	36,337 00	Hayden, Miller & Co., Cleveland.....	36,121 00
			36,010 00

Bonds Authorized.—The City Council on August 23 passed ordinances providing for the following bonds:

\$35,500 4% coupon debt-extension bonds (\$12,000 street, \$14,500 sewer and \$9,000 fire department). Denomination, \$1,000, except one bond for \$500. Maturity, \$7.00 yearly 1914 to 1917, inclusive, and \$7.50 in 1918.
\$4,000 4% West Exchange Street improvement bonds. Denomination, \$1,000. Maturity, \$5.00 in 1908, \$5.50 in 1909 and \$5.00 in each of the years 1917, 1918, 1919 and 1920.
\$20,000 4% College Street bonds. Denomination, \$1,000. Maturity, \$4.000 yearly 1908 to 1909, inclusive.

All the above issues are to be dated Sept. 1, 1904. Interest semi-annually at the National Park Bank New York City.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by Chas. O. Silver, City Auditor, for the following bonds:

\$38,000 4% refunding bonds, maturing \$18,000 in twelve years and \$20,000 in fourteen years. Certified check for \$1,000 required.
1,725 4% sewer bonds, maturing one bond of \$275 yearly. Check for \$500 required.
375 4% sewer bonds, maturing one bond of \$125 yearly. Check for \$150 required.
375 4% sewer bonds, maturing one bond of \$124 yearly. Check for \$150 required.

Securities are all dated Oct. 15, 1904. Certified checks to be made payable to F. V. Cassidy, City Treasurer. Amount of sewer bonds may be reduced if any assessments be paid in cash prior to the sale.

Anaheim School District, Los Angeles County, Cal.—Bond Sale.—On September 7 the \$10,000 4% coupon gold school bonds described in V. 79, p. 747, were awarded to the Adams-Phillips Co. of Los Angeles at 100 43 and interest.

Arcola, Asa.—Debtenture Offering.—Proposals will be received until October 1 by Jas. J. Murison, Town Secretary-Treasurer, for \$12,000 debentures, maturing part yearly for twenty years.

Arvada (Colo.) School District.—Bonds Defeated.—This district on August 19 defeated a proposition to issue bonds for a new school house.

Ashland, Ky.—Bond Offering.—Proposals will be received until 7:30 P. M., Sept. 19, by R. C. Richardson, City Clerk, for \$30,000 6% street-improvement bonds. Date, Sept. 1, 1904. Interest semi-annually at the Merchants' National Bank of Ashland. Maturity, optional one-third Sept. 1, 1908, one-third Sept. 1, 1911, and one-third Sept. 1, 1914. A certified check on a national bank for \$500, payable to L. R. Putnam, City Treasurer, required.

Asotin County (Wash.) School District.—Bond Sale.—On September 6 \$1,500 5% 1-20-year (optional) funding bonds of this district were awarded to the State Board of Land Commissioners at par. Denomination, \$500. Date, Sept. 6, 1904. Interest, annual.

Baltimore, Md.—Bonds to be Issued.—According to local papers, this city will offer for sale some time after Dec. 1, \$757,500 city stock as follows:

\$500,000 of the "36,000,000 loan."
107,500 3% park loan of 1905.
\$100,000 3% conduit loan of 1903.
50,000 3% water loan of 1903.

Beemer, Neb.—Bonds Voted.—This place has voted to issue \$6,000 5% water bonds.

Bordentown, N. J.—Bond Offering.—As announced last week, this city is offering for sale on September 20 \$30,000 4% water bonds. These bonds were fully described on page 987 of last week's CHRONICLE, and the official notice of sale will be found among the advertisements elsewhere in this Department. Address proposals to Wm. H. Torr, Clerk Board of Water Commissioners.

Broxton, Ga.—Bonds Voted.—This city on September 2, by a vote of 53 to 1, authorized the issuance of \$10,000 6% coupon school-building bonds. Denomination, \$500. Interest annually at the Hanover National Bank, New York City, or at the Bank of Broxton. Maturity, one bond yearly for twenty years.

Bryant (S. Dak.) School District.—Bonds Voted.—Bond Offering.—This district on August 29, by a vote of 59 for to none against, authorized the issuance of \$4,000 5% coupon school-building bonds. Proposals for these bonds will be received until 7 P. M., September 20, by O. Arnold, School Clerk. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, September, 1924. Certified check for \$500 required. Bonded debt (not including this issue), \$5,000. Assessed valuation, \$200,000.

Bucyrus, Ohio.—Bonds Authorized.—An ordinance has passed the Council providing for the issuance of \$15,000 fire-department building bonds.

Buffalo, N. Y.—Bond Issue.—The issuance of \$19,299 83 3% bonds to meet expenses of the Department of Public Works has been authorized. These bonds are to be taken at par by the City Comptroller in trust for the Hertel Avenue Outlet Sewer Sinking Fund. Securities are dated Sept. 1, 1904, and will mature in one year.

Bonds Authorized.—The issuance of \$268,475 49 8 1/2% 5-year bonds has been authorized "for the purpose of raising money with which to pay for the purchase of unpaid taxes made by the city of Buffalo at the annual tax sale of 1904." Bonds are to be dated Oct. 1, 1904, and the interest will be payable semi-

annually at the office of the City Comptroller or at the Gallatin National Bank of New York City.

Bonds Proposed.—The Finance Committee of the Board of Aldermen has decided to recommend the issuance of \$150,000 3½% school-house bonds; also \$100,000 3½% bonds for the purpose of filling in and sewerage the Clark and Skinner canal property. Both issues are to be dated Oct. 1, 1904. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Maturity, one-twentieth of each issue yearly on October 1 from 1905 to 1924, inclusive.

Caldwell County, Tex.—Bonds Authorized.—The County Court has authorized the issuance of \$14,000 road and bridge bonds.

Carrollton, Ga.—Description of Bonds.—We are advised that the \$45,000 5% coupon water, sewer and electric-light bonds voted at the election held June 4, 1904, will be issued in denomination of \$1,000. Interest, January and July in New York City or in Carrollton. Maturity, three bonds every other year, beginning in 1919. Date of sale not yet determined.

Central Covington, Ky.—Bond Offering.—Proposals will be received until Sept. 21 by Frank Staggensborg, Town Clerk, No. 19 Howell Street, Central Covington, for about \$1,281.46 6% Sterret Ave. improvement and about \$11,000 6% Madison Avenue improvement bonds.

Chardon, Ohio.—Bond Sale.—On September 10 the \$15,000 5% Main Street improvement bonds described in V. 79, p. 793, were awarded to Denison, Prior & Co., Cleveland and Boston, at 108-773 and interest. Following are the bids:

Denison, Prior & Co., Cleve.
land and Boston.....\$15,500 00
A. Kierbolte & Co., Cin. 15,000 00
Hayden, Miller & Co., Cleve. 15,497 50
W. J. Hayes & Sons, Cleve. 15,281 00
Seasongood & Mayer, Cin. 15,356 25

Dollar Savings Bank.....\$15,293 00
First Nat. Bank, Chardon..... 15,217 00
Well, Roth & Co., Cin. 15,350 00
P. S. Briggs & Co., Cin. 15,175 00
S. A. Keen, Chicago..... 15,015 00

Charlotte County, Va.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of not exceeding \$15,000 road bonds.

Chicago, (Ill.), Lincoln Park.—Bond Offering.—Proposals will be received until 3 P. M., Sept. 19, by the Commissioners of Lincoln Park, William W. Tracy, President, for \$1,000,000 4% park bonds. Denomination, \$1,000. Date, July 1, 1908. Interest semi-annually at the First National Bank of Chicago. Maturity, July 1, 1923. Bonds are to be delivered as follows: \$100,000 immediately; \$100,000 on or before May 1, 1905; \$100,000 on or before Aug. 1, 1905; \$200,000 on or before Dec. 1, 1905; \$100,000 on or before Aug. 1, 1906, and \$200,000 on or before Jan. 1, 1907. Certified check on a Chicago bank for \$25,000, payable to the Commissioners of Lincoln Park, required. Accrued interest to be paid by purchaser.

Chillicothe (Ohio) School District.—Bids.—Following are the bids received August 30 for the \$17,000 4½% coupon funding bonds awarded, as stated two weeks ago, to the Ross County National Bank of Chillicothe:

Ross Co. Nat. Bk., Chillicothe \$17,655 50
Central Nat. Bk., Chillicothe 17,470 00
First Nat. Bank, Chillicothe 17,384 20
Denison, Prior & Co., Cleve-
land and Boston..... 17,265 50
Seasongood & Mayer, Cin. 17,348 50
Lamprecht Bros. & Co., Cleve. 17,347 50
Union Sav. Bk. & Tr. Co., Cin. 17,348 50
A. Kierbolte & Co., Cin. 17,314 50
Sec. Sav. Bk. & Tr. Co., Toledo 17,375 00

A. Kierbolte & Co., Cin. \$17,272 00
Hayden, Miller & Co., Cleve. 17,325 80
Prov. Sav. Bk. & Tr. Co., Cin. 17,328 80
P. S. Briggs & Co., Cin. 17,350 00
W. J. Hayes & Sons, Cleve. 17,310 00
W. R. Todd & Co., Cincinnati 17,328 50
Fuller, Parsons & Snyder,
Cleveland..... 17,354 00
Well, Roth & Co., Cincinnati 17,197 00
New 1st Nat. Bk., Columbus 17,175 00

Cincinnati, Ohio.—Bonds Authorized.—The City Council on August 8 authorized the issuance of \$80,000 4% street and highway-condemnation bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Sept. 1, 1934.

Bonds Proposed.—A resolution was recently introduced in the City Council providing for the issuance of \$155,000 40-year school-building bonds at not exceeding 4% interest.

Bond Sale.—The Sinking Fund Trustees have arranged to purchase at par the following bonds:

\$200,000 4% 20-year coupon street-re-surfacing bonds, dated Aug. 1, 1904,
\$5,000 4% coupon park bonds, dated Sept. 1, 1904.

Denomination, \$200. Interest semi-annually at the American Exchange National Bank, New York City.

Bonds Authorized.—An ordinance passed the City Council on August 15 providing for the issuance of \$36,000 4% street and highway-improvement bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Sept. 1, 1934.

Clark County, Ind.—Bonds Refused.—E. M. Campbell & Co. of Indianapolis have refused an issue of \$48,000 Charleston Township free-gravel-road bonds awarded to them last June. Mr. W. H. H. Miller of Indianapolis, attorney for the Indianapolis firm, claims the issue invalid for the reason that the notice of election did not have the signatures of the County Commissioners, as required, being signed only by the County Auditor. The bonds are in denomination of \$600 and mature \$1,200 each six months. Interest, 4½%.

Cleveland Heights, Ohio.—Bond Sale.—On September 6 \$6,750 5% road-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 108 63 and interest. Denomination, \$500 except one bond for \$250. Interest, April 1 and October 1 at the Fairmount Savings Bank Co., Cleveland. Maturity, \$500 yearly on October 1 from 1905 to 1914, inclusive, except in the years 1907, 1910 and 1913, when \$1,000 will mature and in 1914, when \$750 becomes due.

Clequet, Minn.—Bond Sale.—On September 8 \$50,000 5% gold water-plant bonds were awarded to the Minnesota Loan

& Trust Co., Minneapolis, at par. Date of bonds, Aug. 10, 1904. Interest, April 1 and October 1 at the American Exchange National Bank, New York City. Bonded debt, this issue; floating debt, \$8,000. Assessed valuation, \$730,000.

Columbus, Ohio.—Description of Bonds.—The \$25,000 4% coupon North Side market-house bonds authorized by the City Council on August 8 will be issued in denomination of \$1,000, dated not later than Sept. 1, 1904. Interest semi-annually on March 1 and September 1 at the agency of the city of Columbus in New York City. Maturity, Sept. 1, 1934, subject to call after Sept. 1, 1914.

Bonds Authorized.—According to the Columbus "Ohio State Journal," the City Council has passed ordinances providing for the issuance of the following bonds: \$2,500 Bank Street, \$3,500 alley, \$10,000 Norwich Avenue, \$3,000 Sixth Street and \$15,000 Town Street bonds.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 26, by J. L. Raley, City Auditor, for \$2,750 5% Evergreen Street improvement bonds, dated Sept. 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the city of Conneaut, required.

Corning, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., September 29, by Frank D. Kingsbury, President Board of River Commissioners, Corning, for \$15,000 4% bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the Knickerbocker Trust Co., New York City. Maturity, \$5,000 July 1, 1939, and \$10,000 July 1, 1940. Certified check for 2½% of bonds bid for required. Authority, Chapter 426, Laws of 1892.

Dalhart (Tex.) Independent School District.—Bonds Registered.—The State Comptroller on September 8 registered an issue of \$3,000 5% 5-20-year (optional) school-house bonds dated August 8, 1904.

Dallas, Texas.—Description of Warrants.—The \$125,000 6% registered park and fair-ground warrants recently awarded to the Gaston National Bank of Dallas were purchased by that institution at par. Denomination, \$1,000. Date, when issued. Interest annually in August. Maturity, four years, subject to call at any time.

Dalton, Mass.—Loan Arranged.—We are informed that arrangements have been made with one of the local banks for a loan on a demand note of \$7,300 recently authorized for bridge purposes.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 M., September 26, by E. Culbertson, County Auditor, for the following bonds:

\$75,000 5% road bonds, maturing \$15,000 yearly on Sept. 29 from 1905 to 1909, inclusive.
25,000 5% ditch bonds, maturing \$5,000 Sept. 29, 1905; \$5,000 Sept. 29, 1906, and \$5,000 Sept. 29, 1907.

Denomination, \$500. Date, Sept. 29, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a bank in Darke County, payable to the County Commissioners (or else cash to that amount), required.

Dayton, Ohio.—Bonds Authorized.—On Aug. 8 the City Council passed an ordinance providing for the issuance of \$3,800 5% Kiefer Street extension bonds. Denomination, \$1,000, except one bond for \$800. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$1,000 in three, in four and in five years and \$800 in six years after date.

Bonds Authorized.—On August 22 the City Council passed ordinances providing for the issuance of the following bonds:

\$20,000 4% storm-water-sewer bonds, dated Nov. 1, 1904. Maturity, \$5,000 yearly on Nov. 1 from 1908 to 1912.
10,000 4% levee-improvement bonds, dated Oct. 1, 1904. Maturity, \$5,000 Oct. 1, 1909, and \$5,000 yearly thereafter.

Denomination, \$1,000. Interest, semi-annual.

Deadwood (S. Dak.) School District.—No Action on Bond Issue.—We are informed that the School Board has taken no action in the matter of issuing the \$85,000 high-school-building bonds referred to in the CHRONICLE July 16.

Defiance, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$1,500 6% Francis Street improvement bonds. Denomination, \$250. Date, July 1, 1904. Interest annually at the office of the City Treasurer. Maturity, \$750 in one and also in two years.

Delphos, Ohio.—Bond Sale.—Seasongood & Mayer, Cincinnati, were the highest bidders on September 7 for \$31,000 5% sanitary-sewer bonds. The bids were as follows:

Seasongood & Mayer, Cin. \$22,605 00 | Sec. Sav. Bk. & Tr. Co., Toledo \$22,300 00
Well, Roth & Co., Cincinnati 22,285 50 | P. S. Briggs & Co., Cin. 22,100 00
A. Kierbolte & Co., Cin. 22,487 50 | Prov. Sav. Bk. & Tr. Co., Cin. 22,071 00
W. R. Todd & Co., Cin. 22,475 00 | Farnon, Leach & Co., Chicago 22,052 00
Lamprecht Bros. & Co., Cleve. 22,392 50 | Nat. Bank of Delphos 22,005 00

Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in Delphos. Maturity, \$1,000 each six months from Sept. 1, 1911, to Sept. 1, 1921, inclusive.

Deshler, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 26, by J. M. Cain, Village Clerk, for \$3,000 6% coupon sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, January and July. Maturity, \$1,000 on March 1 of the years 1906, 1907 and 1908. Certified check for \$100, payable to the Village Treasurer, required. Bonded debt at present, \$1,000. Assessed valuation, \$138,000.

Dover (P. O. Canal Dover), Ohio.—Bond Sale.—This city recently sold to Bates & Hance of New Philadelphia an issue of \$5,825 5% bonds for \$5,046 10.

Durand, Mich.—Bond Sale.—On Sept. 12 the three issues of 5% bonds, aggregating \$15,856 80, described in V. 79, p. 926, were awarded to W. J. Hayes & Sons, Cleveland, for \$1,292 premium. Bids were also received from Hayden, Miller &

Co., Cleveland; Albert Kleybolte & Co., Cincinnati; the Provident Savings Bank & Trust Co., Cincinnati, and McDonald, McCoy & Co., Chicago.

East St. Louis (Ill.) Union School District No. 10.—Bond Offering.—Proposals will be received until 8 p. m., October 3, by J. J. Reader, Secretary Board of Education, for \$125,000 5% 20-year school-building bonds. Denomination, \$500. Date, Oct. 3, 1904. Interest semi-annually in East St. Louis.

Enloe (Tex.) Independent School District.—Bonds Registered.—An issue of \$3,000 5% 5-20 year (optional) school-house bonds was registered by the State Comptroller on Sept. 10. Securities are dated July 15, 1904.

Essex County (P. O. Newark), N. J.—Bids.—Following are the bids received September 7 for the \$500,000 4% gold court-house bonds and the \$307,000 4% gold hospital bonds awarded, as stated last week, to Brown Bros. & Co. of New York City:

Brown Bros. & Co., New York.....107,502	O'Connor & Kahler, New York.....105-73
Koutas Bros., New York.....107-501	N. W. Harris & Co., New York.....108-437
E. D. Shepard & Co., N. Y.....107-184	Louis H. Roberts.....108-50
Farson, Leach & Co., New York.....106-965	T. W. Stephens & Co. (for court-house).....105-54
R. M. Grant & Co., New York.....106-51	
H. L. Crawford & Co., N. Y.....106-577	

Fergus Falls (Minn.) School District.—Bond Sale.—On September 7 the \$45,000 4% 20-year bonds described in V. 79, p. 926, were awarded to N. W. Harris & Co., Chicago, at 100-125 and interest. Following are the bids:

N. W. Harris & Co., Chicago.....\$45,000 25	U. M. Stoddard & Co., Minn.....\$43,789 50
R. Kleybolte & Co., Cincinnati.....44,565 00	

Franklin County (Wash.) School Districts Nos. 16 and 21.—Bond Sale.—The County Treasurer on August 15 awarded \$800 5% bonds of School District No. 16 and \$600 5% bonds of School District No. 21 to the State of Washington at par. Denomination, \$300. Date, Aug. 15, 1904. Interest, annual. Maturity, Aug. 15, 1914, subject to call after Aug. 15, 1909.

Fremont, Ohio.—Bonds Refused.—The Fremont Savings Bank Co., the successful bidders on August 16 for the \$55,342 60 4 1/2% West State Street paving and the \$5,144 80 4 1/2% West State Street sewer bonds, have declined to take the same upon advice of their attorneys, Squire, Sanders & Dempsey, of Cleveland. It is claimed that the ordinances authorizing the issues were not properly drawn.

Front Royal, Va.—Bond Sale.—The \$15,000 4 1/2% coupon electric-light bonds described in V. 79, p. 799, have been sold to a party in Winchester, Va.

Fulton (Ill.) School District.—Bond Sale.—This district has sold at par \$1,500 4% school-house repair bonds. Securities are part of an issue of \$3,000, of which \$1,500 will be disposed of to home people when the funds are needed. Denomination, \$500. Date, Sept. 1, 1904. Interest annually on July 1. Maturity on July 1 of the years 1906, 1907 and 1908.

Gadsden, Ala.—Bond Offering.—Proposals will be received until 12 m., Sept. 20, by C. D. Clarke, City Clerk, for \$25,000 5% 30-year city-hall bonds. Denomination, \$1,000. Interest, semi-annual.

Geneva, Ala.—Bond Offering.—W. R. Chapman is special attorney for the city to sell an issue of \$22,000 5% water bonds. These bonds are in denomination of \$500. Date, Oct. 1, 1903. Interest, January and July. Maturity, Oct. 1, 1933.

Gloucester (N. J.) School District.—Temporary Loan.—The Board of Education has decided to borrow \$2,000 for current expenses in anticipation of the collection of taxes.

Grand Rapids, Mich.—Bonds Defeated.—The election Sept. 6 resulted in the defeat of the proposition to issue \$200,000 4% high-school bonds by a vote of 996 for to 8,158 against.

Greenwood, Miss.—Bond Sale.—It is stated that the \$123,000 5% sewer, water and light bonds offered but not sold on August 3 were awarded to the Delta Bank of Greenwood on September 7 for \$124,352 90. See V. 79, p. 170, for description of bonds.

Greene, S. C.—Bonds Authorized.—Proposals will be asked for shortly for an issue of \$10,000 20-year coupon school bonds. The town has no debt at present.

Harrison Township School District, Hamilton County, Ohio.—Bond Sale.—On September 10 \$800 5% 8 1/2-year (serial) bonds were awarded to Albert Kleybolte & Co., Cincinnati, for \$825 and interest. Securities are dated Oct. 1, 1904.

Haskins, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 3, by L. A. Challen, Corporation Clerk, for \$3,000 5% registered street-improvement bonds. Denomination, \$300. Date, Oct. 1, 1904. Interest, March and September in Haskins. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Cash or certified check for \$300 required.

Henry County (P. O. Napoleon), Ohio.—Bonds Not Sold.—No sale was made September 10 of the \$4,000 4 1/2% coupon Washington Township road bonds described in V. 79, p. 749.

Hondo (Texas) School District.—Bonds Registered.—The State Comptroller on September 8 registered \$1,000 5 1/2-year (optional) school house bonds, dated Aug. 1, 1904.

Hopland Union School District, Mendocino County, Cal.—Bond Sale.—An issue of \$5,000 5 1/2% 1-10-year (serial) bonds of this district has been awarded to Frank M. Burris at 102-50. Denomination, \$500. Date, July 19, 1904. Interest, annual.

Idaho.—School Bond Purchases.—The State Board of Land Commissioners on Aug. 16 purchased at par the following bonds:

\$1,200 5% bonds of Fremont County School District No. 11, maturing July 1, 1914, optional after 5 years.	
1,000 5% bonds of Fremont County School District No. 32, maturing July 1, 1914, optional after 5 years.	
1,200 5% bonds of Fremont County School District No. 29, maturing July 1, 1914, optional after 5 years.	

\$600 5% bonds of Idaho County School District No. 27, maturing July 1, 1914, optional after 5 years.	
1,300 5% bonds of Nez Perce County School District No. 52, maturing July 1, 1914, optional after 5 years.	
700 5% bonds of Boise County School District No. 33, maturing July 1, 1909, optional after 4 years.	
1,300 5% bonds of Canyon County School District No. 33, maturing July 1, 1914, optional after 10 years.	
2,200 5% bonds of Cassia County School District No. 18, maturing Aug. 17, 1910, optional after 3 years.	

All the above issues are dated July 1, 1904, with the exception of the one last mentioned, which bears date Aug. 17, 1904.

Illion, N. Y.—Bonds Voted.—The proposition to issue \$35,000 electric-light bonds carried at the election held Sept. 13.

Janesville, Wis.—Bond Sale.—On September 1 this city sold to local parties an issue of \$19,000 4% Court Street bridge bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually on March 1 and September 1. Maturity, \$1,000 yearly on March 1.

Joplin, Mo.—Bond Offering.—Proposals will be received until 8 p. m., October 1, by Charles W. Bartlett, City Treasurer, for \$30,000 5% 5-30-year (optional) electric-light improvement bonds. Interest, semi-annual. Certified check for \$600 required.

Knox County, Ind.—Bond Sale.—This county on September 14 awarded to J. F. Wild & Co. of Indianapolis \$14,308 6% ditch bonds for \$14,318. Denomination, \$478 60. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, six bonds each year for five years.

Lackawanna County, Pa.—Temporary Loan.—The county has negotiated a temporary loan of \$45,000 as follows:

\$22,500 for two months at 5% interest with the Merchants' & Mechanics' Bank of Scranton.	
22,500 for two months at 5% interest with the First National Bank of Carbon-dale.	

Loan was made to meet current expenses in anticipation of the collection of 1904 taxes.

La Crosse, Wis.—Bonds to be Issued.—An ordinance is before the City Council providing for the issuance of \$20,000 high-school bonds. These bonds, we are informed, are to be dated D-c. 1, 1904, and will probably be sold the latter part of November.

Latonis, Texas.—Bonds Defeated.—This city on August 16, by a vote of 24 for to 48 against, defeated a proposition to issue \$10,000 school bonds.

Leflore County, Miss.—Bonds Authorized.—The Board of Supervisors on September 6 passed an ordinance providing for the issuance of \$75,000 court-house bonds.

Lewiston, Idaho.—Bonds Not Sold.—No sale has yet been made of the \$60,000 5% 10-20-year (optional) refunding bonds offered but not sold last January.

Lexington, N. C.—Bond Sale.—It is stated that the \$80,000 5% 40-year street, water and electric-light bonds offered but not sold on August 1 have been placed at par with the Southern Loan & Trust Co. of Greensboro. See V. 78, p. 2455, for description of bonds.

Lisbon, Ohio.—Bond Sale.—On September 1 the \$6,400 5% North Market Street assessment and the \$2,800 5% North Street improvement bonds described in V. 79, p. 760 and 694, were awarded to the People's Savings & Loan Association Co. of Lisbon for \$6,535 and \$2,824. Following are the bids:

People's Savings & Loan Ass'n Co. (for all or any).....\$6,400 Bds. \$2,800 Bds.	
Albert Kleybolte & Co., Cincinnati.....\$6,535 10	\$2,824 00
Rose W. Firestone, Lisbon.....—	For all, \$9,959 55
Hayden, Miller & Co., Cleveland.....6,481 00	2,810 25
	For all, \$9,790 00

As part of the assessments have been paid, the full amount of bonds offered will not be issued.

Lorain, Ohio.—Bonds Authorized.—The City Council on August 15 passed ordinances providing for the issuance of \$1,000 4 1/2% coupon water bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1917. Denomination, \$1,000. Interest semi-annually at the Chase National Bank, New York City.

Los Angeles, Cal.—No Action on Proposed Bond Issue.—We are informed that the City Council has taken no action as yet on the request of the library trustees to issue bonds for a new building. See V. 79, p. 531.

Los Nietos Valley Union High School District, Los Angeles County, Cal.—Bonds Defeated.—This district on August 15 defeated a proposition to issue \$20,000 bonds. The vote was 245 for to 133 against—a two-thirds vote being necessary to authorize.

Louisiana County (P. O. Louisa), Va.—Bond Offering.—Proposals will be received until 12 m., October 12, by the Board of Supervisors, W. T. Meade, Chairman, for \$14,000 5% coupon bonds. Denomination, \$100. Interest, annually on January 1. Maturity, \$500 yearly on January 1 from 1906 to 1933, inclusive, all unpaid bonds being subject to call after Jan. 1, 1925.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On September 8 the \$6,000 5% gravel-road bonds described in V. 79, p. 750, were awarded to the Merchants' National Bank of Toledo at 105-025 and interest. Following are the bids:

Merchants' Nat. Bk., Toledo.....\$6,301 50	A. Kleybolte & Co., Cincinnati.....\$6,235 00
Security Trust Co., Toledo.....6,349 40	Hayden, Miller & Co., Cleve.....6,177 00
Seasongood & Mayer, Cin.....6,243 00	Toledo Sav. B'k & Tr. Co.....6,000 00
Lamprecht Bros. & Co., Cleve.....6,343 00	

Bonds are dated Sept. 12, 1904.

Bond Offering.—Proposals will be received until 10 A. M., October 6, by David T. Davies Jr., County Auditor, for \$75,000 4 1/2% bridge-improvement bonds. Denominations, \$500 and \$750. Interest semi-annually at the office of the County Treasurer. Maturity, \$3,750 yearly. Certified check for \$1,000 on a Toledo bank or cash to that amount required with bids. Purchaser to pay accrued interest.

Lyons, Ohio.—Bonds Voted.—An election was held in this place September 10 to vote on the question of issuing \$5,080 5% street-macadamizing bonds. The proposition carried.

Madison, Wis.—Bond Sale.—On September 9 the \$30,000 4½ fire-department and the \$25,000 4½ school-building 20-year bonds described in V. 79, p. 988, were awarded to N. W. Harris & Co., Chicago, at 102-81. Following are the bids:

N. W. Harris & Co., Chic.....	\$26,545 50	Trowbridge & Niver Co., Chi.....	\$25,901 75
W. J. Hayes & Sons, Cleve.....	\$26,820 00	Denison, Prior & Co., Cleve.....	65,000 00
Farson, Leach & Co., Chic.....	\$24,443 75	Land and Boston	55,827 75
Mason, Lewis & Co., Chicago.....	\$26,430 00	Seasonood & Mayer, Cincin.....	55,827 75
R. Kleybolte & Co., Cincin.....	\$26,306 25	Chas. H. Coffin, Chicago.....	55,827 75
		Royal Trust Co. (for \$25,000).....	\$25,150 00

* And blank bonds.

S. A. Kean of Chicago bid on bonds dated Aug. 1, 1904, and as the securities offered are dated Oct. 1, 1904, the bid was rejected.

Mam-ronneck, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 21, by Chas. W. Buckter, Village Clerk, for \$50,000 sewer bonds at not exceeding 4½ interest. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on November 1 from 1909 to 1933, inclusive. Certified check, payable in New York City, for 10% of the par value of the bonds required.

Marion, Va.—Bond Sale.—The Mayor has awarded to the Marion National Bank, at par, an issue of \$5,000 5½ 10-20-year (optional) bridge bonds, dated July 27, 1904. Denomination, \$500. Interest, semi-annual.

Mound City (Kan.) School District.—Bonds Voted.—This district on Aug. 26 voted to issue \$10,000 bonds. These bonds, we are advised, will not be offered until next spring.

Mount Morris (Town), N. Y.—Bond Offering.—Proposals will be received until 2 P. M., September 27, by John F. Donovan, Town Supervisor (P. O. Mount Morris), for \$7,000 4½ bridge bonds. Denomination, \$1,000. Date, Oct. 15, 1904. Interest annually on February 1 at the National Park Bank, New York City. Maturity, \$1,000 yearly on February 1 from 1906 to 1912, inclusive. Certified check for \$50 required.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M., Oct. 4, 1904, for \$15,000 4½ highway-improvement bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 yearly on October 1 from 1903 to 1905, inclusive. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals.

Proposals will be received at the same time and place for \$30,000 4½ sewerage-loan bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, Oct. 1, 1930. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Muskogee, Ind. Ter.—Bond Offering.—Proposals will be received until 7 P. M., October 3, by the City Recorder, for \$100,000 water and sewer bonds at 4½ per cent, 4½ per cent or 5 per cent interest. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annually at any bank in Muskogee or at such bank, banking-house or trust company as may be designated by the purchaser. Maturity, Nov. 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$5,000, payable to the Mayor of the City of Muskogee, required. Each proposal must state that the bidder has investigated the validity of the bonds and that he is satisfied as to their legality.

Nevada, Mo.—Bond Offering.—Proposals will be received until October 4 by S. L. Higgins, City Clerk, for \$90,000 4½ coupon water-works bonds. Authority, Section 5,856 Revised Statutes of 1899. Denomination, \$1,000. Interest semi-annually at the National Bank of Commerce, St. Louis. Maturity, 20 years, subject to call after 5 years. Bonded debt, including this issue, will be \$114,000. Assessed valuation \$1,300,000. The present water-works plant is owned by a private company whose franchise, we are informed, will expire in August, 1905.

New Castle, Neb.—Bond Offering.—D. A. W. Perkins, Village Clerk, is offering at private sale an issue of \$6,500 5½ 10-20-year (optional) coupon water-works bonds. Denomination, \$1,000, except one bond for \$500. Date, Jan. 1, 1905. Interest annually at the office of the Village Treasurer. Bonded debt, this issue.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 27, by Charles Kammermeyer, City Clerk, for \$30,000 4½ registered local-highway-improvement bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Maturity, \$2,000 yearly on May 1 from 1907 to 1921, inclusive. Interest semi-annually at office of City Treasurer. Certified check on a national bank of New York City or a national bank or trust company in New Rochelle for \$2,000, payable to the Treasurer of the city of New Rochelle, required. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of August:

Purpose.	Int'l Rate.	Maturity.	Amount.
Water fund, Queens.....	3	1903	\$25,000 00
Water fund, Brooklyn.....	3	1903	200,000 00
Water main fund, Brooklyn.....	3	1903	10,000 00
Additional water fund over Gowanus Canal.....	3	1903	300,000 00
Construction of bridge over Gowanus Canal.....	3	1903	50,000 00
Atlantic Avenue improvement.....	3	1903	50,000 00
Expense of Commission of Engineer to examine water supply.....	3	1903	1,000 00
Improvement parks, parkways, etc., Bronx.....	3	1903	25,000 00
Impt. parks, parkways, etc., Manhattan and Rich.....	3	1903	25,000 00
Expense of Comm'n of Estimate and Appor'm't.....	3	1903	1,000 00
Public baths, Bronx.....	3	1903	10,000 00
Improvement parks, Borough Richmond.....	3	1903	1,957 76
Opening and extending, Ac., Bedford Ave., Brook Bridge over Harlem River, 1st to Willis Ave.....	3	1903	10,000 00
Bridge over tracks N. Y. C. & H. R.R., 183 St. and 3d Ave.....	3	1903	67,897 04
Bridge over E. Chester Bay in Pelham Bay Park.....	3	1903	20,000 00
Bridge approaches and over Port Morris Branch N. Y. C. & H. R.R.....	3	1903	50,000 00
Bridge over Flushing Creek bet. Newtown & Flushing.....	3	1903	1,025 00
Fire department fund, sites and buildings.....	3	1903	25,000 00
Damage Commission awards, change of grade.....	3	1903	75,000 00
Impt. toilet facilities, C. P., resubdiv. Bank Rock Bridge.....	3	1903	4,500 00
Construction and equipment Boro. Hider, Rich'd.....	3	1903	2,500 00
Maps and plans 2d, 3d and 4th wards, Queens.....	3	1903	50,000 00
Construction and equip. Court House, Bronx.....	3	1903	25,000 00
Maps and plans 2d, 3d, 4th and 5th wards, Rich'd.....	3	1903	10,000 00
Armory fund.....	3	1903	50,000 00
Acquiring lands in connection with depressing tracks Spuyten D. & Port Morris R.R.....	3	1903	1,085 00
Repaving with asphalt 8th St.....	3	1903	5,000 00
Assessment bonds, street improvement.....	3	After Nov. 1, '04	680,000 00
Total.....			\$1,751,972 80

* Outside of the regular bonds taken by the Sinking Fund, \$2,000,000 "general fund bonds" were taken to the fund. This makes the second issue (or \$4,000,000) of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903. We do not include these bonds in our monthly totals.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.....	Int. Rate.	Amount.
Revenue bonds 19-4.....	2	\$100,000 00
Revenue bonds 1904.....	2½	8,575,000 00
Revenue bonds 1904.....	3	3,000,000 00
Revenue bonds 1904.....	3	100,000 00
Total.....		\$11,775,500 00

Niagara Falls, N. Y.—Bonds Defeated.—The election September 8 resulted in the defeat of the proposition to issue \$750,000 bonds to construct a new system of water works and to acquire the plant of the private company. The vote is said to have been 118 in favor of and 909 against the issue.

Northome, Itasca County, Minn.—Bond Offering.—Proposals will be received until 9 P. M., Sept. 20, by the Village Council, C. W. Speelman, President, for \$6,000 6½ 20-year water-works-improvement bonds. Denomination, to suit purchaser. Interest, annual. Certified check for 2½ required. Geo. H. Sheldre is Village Recorder.

North Smithfield, E. I.—Temporary Loan.—This town has negotiated a loan of \$5,000 at 3-90% interest. Loan will mature Feb. 28, 1905.

Norwood, Ohio.—Bond Sale.—The highest bid received September 12 for the \$15,000 4½ 20-year street bonds described in V. 79, p. 751, was that of Rudolph Kleybolte & Co., Cincinnati, who offered \$18,245 for the bonds. The bids are reported locally as follows:

R. Kleybolte & Co., Cincin.....	\$18,245 00	W. R. Todd & Co., Cincin.....	\$15,977 50
Seasonood & Mayer, Cincin.....	16,151 25	Cincinnati Trust Co.....	15,903 75
Prov. Sav. Bk. & Tr. Co., Cin.....	16,131 00	Sec. Sav. Bk. & Tr. Co., Toledo.....	15,890 00
S. Kuhn & Sons, Cincin.....	16,096 00	First Nat. Bank, Norwood.....	15,830 00
Union Sav. Bk. & Tr. Co., Cin.....	16,082 50	Atlas Nat. Bank, Cincinnati.....	15,826 00
West. Roth & Co., Cincinnati.....	15,900 00		

Oberlin, Ohio.—Bids.—Following are the bids received August 31 for the \$9,000 5½ East College Street improvement and the \$17,000 5½ Cedar Avenue improvement bonds awarded, as stated two weeks ago, to Denison, Prior & Co. of Cleveland and Boston:

	\$9,000	\$17,000
Denison, Prior & Co., Cleveland and Boston.....	Intst.	Intst.
W. J. Hayes & Sons, Cleveland.....	\$9,335	\$17,567
Well, Roth & Co., Cincinnati.....	9,335	17,561
W. R. Todd & Co., Cincinnati.....	9,335	17,575
Union Savings Bank & Trust Co., Cincinnati.....	9,370	17,610
S. A. Kean, Chicago.....		\$20,220

Oswegatchie (Town), N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 1, by John M. Fell, Town Supervisor, P. O. Ogdensburg, for \$20,000 4½ coupon town-repair bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annually at the National Bank of Ogdensburg. Maturity, \$1,000 yearly on March 1 from 1905 to 1924, inclusive. Bonded debt at present, \$22,000. Assessed valuation 1903, \$5,092,505.

Otero County (P. O. Alamogordo), N. Mex.—Bond Sale.—On September 5 the \$7,000 6½ 15 30-year (optional) current-expense bonds described in V. 79, p. 695, were awarded to James G. Cahill of St. Louis at 105. Following are the bids:

James G. Cahill, St. Louis.....	\$7,250 00	S. A. Kean, Chicago.....	\$7,175 00
Chas. H. Coffin, Chicago.....	7,338 00	Belan-Price Co.....	7,500 00
W. M. Farson & Co., Chic.....	7,301 00		

Denomination, \$1,000. Date, Oct. 1, 1904.

Pasadena (Cal.) School District.—Bond Election.—An election will be held September 23 to vote on the question of issuing \$70,000 4½ school-building bonds to mature \$5,000 yearly, beginning two years after date of issue.

Patchogue, N. Y.—Bond Sale.—On September 14 the \$18,000 building bonds described in V. 79, p. 989, were awarded to the Union Savings Bank of Patchogue at par for 3-85 per cents. Following are the bids:

Union Sav. Bank, Patchogue.....	100-00	W. J. Hayes & Sons.....	101-12
For 3-90 Bonds.		Sons.....	For coupons.....
Geo. M. Hann, New York.....	100-13	Patchogue Bank.....	Par
		For 3-85 Bonds.	
		S. A. Kean, Chicago.....	100-30

Pembrace, Ont.—Bids Rejected.—The following bids, all of which were rejected, were received August 15 for the three issues of 4½ debentures, aggregating \$35,885 19:

Wm. C. Brent, Toronto, offered \$34,178 and accrued interest, delivery of bonds to be made without expense to the town.
Dominion Securities Corporation offered \$34,108 and accrued interest.
Emilius Jarvis & Co. offered \$33,930 and accrued interest.
Harrison B. Young offered to take the bonds on a basis of 4½%.

The town is holding these debentures for a bid of at least par and int. See V. 79, p. 645, for description of securities.

Pilot Mound Township, Minn.—Bond Sale.—The \$4,000 bridge bonds offered for sale on August 23 were awarded to the First National Bank of Chalfield at par for 6 per cents. See V. 79, p. 695, for description of bonds.

Point Pleasant, W. Va.—Bonds Enjoined.—We are informed that the \$15,000 4½ street-paving and improvement bonds offered on Sept. 10 were not sold, the authorities being restrained by injunction proceedings. See V. 79, p. 751, for description of bonds.

Port Arthur, Ont.—Debenture Sale.—This city has sold, according to reports, an issue of \$147,000 5½ water and sewer debentures.

Pueblo, Colo.—Bond Election Proposed.—An ordinance has been introduced in the City Council submitting to a vote of the people at the November election the question of issuing refunding bonds.

Putnam County (P. O. Eatonton), Ga.—Bond Sale.—This county has arranged for the sale of \$30,000 4½ bonds recently voted.

Quincy School District, Plumas County, Cal.—Bids Rejected—Bond Offering.—All bids received Sept. 6 for \$7,500 5½ school bonds were rejected and bonds ordered re-advertised. Proposals are again asked for, this time until 10 A. M. Nov. 14.

Richland County (P. O. Mansfield) Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 1 P. M., Oct. 1, \$25,000 4½ bridge rebuilding bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi annually at the office of the County Treasurer. Maturity, \$2,500 each six months from April 1, 1916, to Oct. 1, 1920, inclusive. No conditional bids will be considered. Certified check for 1% of the par value of the bonds, payable to the Auditor of Richland County, required of bidders.

Ridgewood Township School District, N. J.—Bonds Voted.—At a special school meeting held September 7 the issuance of \$80,000 bonds was authorized to build three new school houses.

Ridley Park, Pa.—Bonds Authorized.—The Borough Council has passed an ordinance providing for the issuance of \$25,000 bonds.

River Bend School District, Kings County, Cal.—Bond Sale.—School-building bonds of this district to the amount of \$3,000 carrying 7½ interest, were sold on August 6 to the Oakland Bank of Savings at 106½. Denomination, \$1,000. Date, July 20, 1904. Interest annually on July 20. Maturity, July 20, 1910.

Rockford (Ill.) School District No. 63.—Bond Sale.—This district has sold to Charles Black \$2,000 4½ 1-4 year (serial) school-building bonds. Denomination, \$500.

Rusk (Texas) School District.—Bonds Not Sold.—No sale has yet been made of the \$14,000 5½ 5-40-year (optional) school-building bonds offered on August 1. See V. 79, p. 532, for description.

St. Marys, Ohio.—Bond Sale.—On September 9 the \$3,000 5½ 10-year deficiency bonds described in V. 79, p. 751, were awarded to Albert Kleybolte & Co., Cincinnati 1, at 103½. Following are the bids:

A. Kleybolte & Co., Cin.	\$3,820 00	Prov. Sav. Bk. & Tr. Co., Cin.	\$3,840 00
Seasongood & Mayer, Cin.	3,488 55	First Nat. Bk. Barnesville	3,268 00
S. Kahn & Sons, Cincinnati	3,448 00	Hayden, Miller & Co., Cleve.	3,265 00
Lamprecht Bros. & Co., Cleve.	3,445 00	W. R. Todd & Co., Cincinnati	3,180 00

Salisbury School District, Somerset County, Pa.—Bond Offering.—Proposals will be received until 12 M., Sept. 19, by C. S. Lichtner, Secretary School Directors, for \$13,650 5½ bonds. Interest, annual. Maturity, yearly on January 1 from 1906 to 1932, inclusive.

San Patricio County, Tex.—Bond Sale.—This county has sold to J. F. Green an issue of \$12,000 5½ 1-12 year (serial) refunding bonds. These bonds are for the purpose of redeeming part of the \$35,000 bonds outstanding. Of the total amount, \$6,000 will be retired out of the sinking fund, \$17,000 will be taken care of by the permanent school fund and \$12,000 by the new issue referred to.

Santa Marie School District, Santa Barbara County, Cal.—Bond Sale.—On Sept. 6 \$7,000 6½ bonds of this district were awarded to H. C. Booth for \$7 103. Denomination,

NEW LOANS.

\$60,000

City of Bordentown, N. J.
WATER BONDS.

Office of the Clerk of the Board of Water Commissioners.

Bordentown, N. J., September 1, 1904.
Sealed proposals will be received at the office of the undersigned in the City of Bordentown, N. J., on September 20th, 1904, at 8 o'clock P. M., for the purchase of all or any part of \$60,000 4½ Water Bonds of said city. Bonds to be of the denomination of \$500 each, dated September 1, 1904, maturing thirty (30) years after date, optional as to payment after ten years. Interest payable semi-annually. Bonds to be coupon in form and registered. Both principal and interest payable in lawful money of the United States of America, at the Office of the City Collector in the City of Bordentown.

Each proposal must be enclosed in a sealed envelope, addressed to the Clerk of the Board of Water Commissioners of the City of Bordentown. Each proposal must be accompanied by a certified check on a National Bank or Trust Company, for 2% of the face value of the bonds bid for, payable to the collector of the City of Bordentown.

No bid for less than the par value of the bonds will be considered.

Bidders are recommended to use the printed form of proposal furnished by the undersigned.

Amount of bids should be stated in both words and figures.

Accrued interest to be paid by the purchaser.

Bonds will be conveyed under the supervision of an authorized agent to their possession by the United States Mortgage & Trust Company, New York.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on October 1th, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York. For printed form of proposal and circular of particulars, address the undersigned, or the United States Mortgage & Trust Company.

WM. H. TORR, Clerk of the Board of Water Commissioners.

\$76,600

City of Amsterdam, N. Y.
HIGH SCHOOL BONDS.

Sealed proposals will be received until SEPTEMBER 25, at 1 P. M. While amount of bonds \$76,600. First bond payable in amount \$600 October 1st, 1904, and the remainder \$76,000 to be in denomination of \$1,000 each, payable \$2,000 yearly thereafter until the whole amount is paid.

Interest to be at the rate of 4% payable semi-annually on the first day of April and October.

Bonds to be dated October 1st, 1904.

C. VAN BUREN,
Chairman of Finance Committee.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$35; the latter engraved with steel plate borders—elegant. Sent Press if with Certificates, \$1 50.

ALBERT B. KING & CO., 105 William St., N. Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

\$30,000

City of Mount Vernon, N. Y.,
(Westchester County.)
SEWERAGE LOAN BONDS.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, in the said city, on the 4TH DAY OF OCTOBER, 1904, at 8 o'clock P. M., receive sealed proposals for the purchase of thirty bonds, to be denominated "Sewerage Loan Bonds" of the City of Mount Vernon, numbered consecutively from 354 to 383 inclusive, each bond to be for the principal sum of \$1,000.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand Dollars, and will bear interest at 4 per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated October 1st, 1904, and payable as follows:

The sum of \$3,000 on the First Day of October, 1906.

The bonds will be delivered to the purchaser on the 15th day of October, 1904.

Each bid for said bonds to be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a guaranty of good faith on the part of the bidder.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated September 7th, 1904.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

Williamsport Gas Co.

1st Mtge. 5 Per Cent Bonds.

TAX EXEMPT IN PENNSYLVANIA.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

NEW LOANS.

\$15,000

City of Mount Vernon, N. Y.,
Highway Improvement Bonds.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 4TH DAY OF OCTOBER, 1904, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 754 to 770 inclusive; each bond to be for the principal sum of \$1,000.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand Dollars and will bear interest at the rate of Four Per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the First Day of October 1904 and payable as follows, to wit:

Five thousand (\$5,000) dollars on the First Day of October, 1905.

Five thousand (\$5,000) dollars on the First Day of October, 1906.

Five thousand (\$5,000) dollars on the First Day of October, 1907.

The bonds will be delivered to the purchaser on the 15th day of October, 1904.

Each bid for said bonds to be accompanied by a certified check for the sum of one thousand (\$1,000) dollars as a guaranty of good faith on the part of the bidder.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated September 7th, 1904.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

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CITY COUNTY AND TOWNSHIP BONDS.

\$1,000. Date, Aug. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on Aug. 1 from 1905 to 1911, inclusive.

Saugerties, N. Y.—Bond Sale.—On Aug. 29 \$86,000 4% sewer bonds were sold to the Saugerties Savings Bank at par. Denomination, \$3,440. Date, Aug. 29, 1904. Interest, semi-annual. Maturity, one bond yearly from 1909 to 1933, inc.

Scranton, Pa.—Bids.—Following are the bids received September 1 for the \$100,000 4% building and the \$98,000 4% sewer bonds awarded, as stated two weeks ago, to E. H. Norton & Co., New York City:

	\$100,000 B. Bids	\$98,000 Sewer B. Bids
E. H. Norton & Co., New York.....	105.602	103.275
Kestabro & Co., New York.....	105.28	104.15
N. W. Halsey & Co., New York.....	105.78	103.797
H. L. Day & Co., New York.....	104.967	103.236
W. J. Hayes & Sons, Cleveland.....	104.645	102.18
O'Connor & Kahler, New York.....	104.217	102.61
E. D. Shepard & Co., New York.....	104.21	101.368
Rhodges, Merritt & Co., Boston.....	103.41	101.802
Newberger, Henderson & Co., Philadelphia.....	103.333	101.23
Graham & Co., New York.....	103.00	
Lamprecht Bros. & Co., Cleveland.....	102.611	
Title Guaranty & Trust Co., New York.....	101.23	

Shawangunk (Town), Ulster County, N. Y.—Bond Offering.—This town will sell at public auction at the Firemen's Hall in Walkkill, at 2 P. M., September 20, \$24,000 bonds issued under the authority of Chapter 451, Laws of 1903 to construct a water system in the Walkkill District. These bonds are town bonds issued pursuant to a resolution of the Town Board passed August 25, 1904. Denomination, \$1,500. Date, Oct. 1, 1904. Interest (not to exceed 5%) annually on October 1 at the Huguenot National Bank of New Paltz. Maturity, \$1,500 yearly on October 1 from 1909 to 1924 inclusive. Deposit 10% of purchase money required on day of sale. Thos. Titus is Town Clerk.

South Norwalk, Conn.—Notes to be Issued.—This city has decided to build a filtration plant to cost, it is stated, \$60,000. We are informed that no bonds have been authorized for this purpose, but that the money will be obtained by the negotiation of temporary notes.

Spencerport, N. Y.—Note Offering.—Proposals will be received until 7:30 P. M., October 13, by W. B. Moore, Village Clerk, for \$1,000 eight notes at not exceeding 5% interest. Denomination, \$500. Date, Oct. 15, 1904. Maturity, one note in 1907 and one in 1908.

Sussex (N. J.) School District.—Bond Offering.—The Board of Education will sell at public auction at 2 P. M., October 8 \$16,000 4% gold coupon bonds. Denomination, \$1,000. Date, Oct. 8, 1904. Interest, April and October at the Farmers' National Bank of Sussex. Maturity, \$5,000 in ten years, \$7,000 in twenty years and \$4,000 in thirty years. Bonds are exempt from taxes. Deposit of 10% cash required on day of sale. Bonded debt at present, \$60,000. Assessed valuation, \$800,000. H. D. Van Gaasbeek is District Clerk.

Tarrytown, N. Y.—Bond Sale.—On September 7 an issue of \$40,000 3½% water bonds was awarded to N. W. Harris & Co., New York, at 100-298.

Thurston County, Wash.—Bond Sale.—This county on Sept. 1 sold to the State School Fund at par an issue of \$36,500 4% refunding bonds. Denominations, \$100 and \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, five, ten and fifteen years after date, subject to call after one year.

Toronto, Ont.—Debt Sale.—According to the Toronto "Globe," this city has sold to E. H. Gay & Co., Montreal, £85,000 3½% stock on about a 4% basis.

Trenton, N. J.—Bonds Authorized.—The City Council on Sept. 6 passed an ordinance providing for the issuance of \$900 4% 10-year driveway bonds.

Bond Ordinance.—The Common Council on Sept. 6 passed the ordinance providing for the issuance of the \$70,000 4% funding bonds referred to in the CHRONICLE Aug. 29. Bonds will mature Oct. 1, 1934.

Loan Authorized.—The City Council has passed ordinances authorizing sewer improvements in Daymond Street, Princeton and Evans avenues and in Whittaker Avenue. To provide for the cost and expenses of these sewers improvement certificates and bonds are authorized.

Triumph, Martin County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., October 3, by Geo. E. Brockman, Village Recorder, for the following \$2,500 bonds at not exceeding 5% interest:

\$1,400 refunding bonds of \$350 each. Maturity, ten years.
\$1,000 funding bonds of \$500 each. Maturity, five years.
500 street and highway bonds (denomination \$500), maturing in five years.
Interest annually at the Commercial National Bank of Chicago.

Valdosta, Ga.—Bond Sale.—The \$20,000 4% paving and building bonds offered but not sold on Aug. 15 were awarded

NEW LOANS.

\$50,000

WILKINSBURG, PA., ALLEGHENY COUNTY, STREET IMPROVEMENT BONDS.

Bids will be received by the undersigned at the Council Chamber of the Borough of Wilkesburg until 2 P. M., SEPTEMBER 27, 1904, for the purchase of fifty (\$50) Street Improvement Coupon Bonds of \$1,000 each, dated July 1st, 1904, interest 4% per annum payable semi-annually. Free from State tax. Bonds mature as follows:

Numbers 1 and 2 on July 1st, 1914.
Numbers 3 and 4 on July 1st, 1915.
Numbers 5 and 6 on July 1st, 1916.
Numbers 7 and 8 on July 1st, 1917.
Numbers 9 and 10 on July 1st, 1918.
Numbers 11 and 12 on July 1st, 1919.
Numbers 13 and 14 on July 1st, 1920.
Numbers 15 and 16 on July 1st, 1921.
Numbers 17 and 18 on July 1st, 1922.
Numbers 19 and 20 on July 1st, 1923.
Numbers 21 and 22 on July 1st, 1924.
Numbers 23 and 24 on July 1st, 1925.
Numbers 25 and 26 on July 1st, 1926.
Numbers 27, 28 and 29 on July 1st, 1927.
Numbers 30, 31 and 32 on July 1st, 1928.
Numbers 33, 34 and 35 on July 1st, 1929.
Numbers 36, 37 and 38 on July 1st, 1930.
Numbers 39, 40 and 41 on July 1st, 1931.
Numbers 42, 43 and 44 on July 1st, 1932.
Numbers 45, 46 and 47 on July 1st, 1933.
Numbers 48, 49 and 50 on July 1st, 1934.
A certified check on a national bank for \$1,000.00 required with bid.

GEORGE A. GRABE,
Chairman of Finance Committee,
Rosa Avenue, Wilkesburg, Pa.

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NEW LOANS.

\$30,000

City of New Rochelle, N. Y., BOND SALE.

Sealed bids will be received by the undersigned until SEPTEMBER 27, 1904, at 8 o'clock P. M., for the purchase of all or any part of \$30,000 Registered 4 per cent Local Highway Improvement Bonds of said city, of \$1,000 each, dated October 1, 1904, and maturing two bonds annually commencing May 1, 1907. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on a National Bank in New York City, or on a National Bank or Trust Company in New Rochelle, for \$2,000, payable to the order of the Treasurer of the City of New Rochelle. No bid for less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on October 4, 1904, at 12 o'clock noon.

The right is reserved to reject any or all bids.
CHARLES KAMMERMEYER, City Clerk,
New Rochelle, N. Y., Sept. 8, 1904.

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Bond Sale.—On September 12 the three issues of 5% bonds, aggregating \$3,170, described in V. 79, p. 803, were awarded to the Firemen's Pension Fund at 101'81. This was the only bid received.

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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of law or Equity. Executors Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

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INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - \$4,000,000
Surplus, - - - - 1,000,000

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ESTABLISHED 1857.

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Accounts Solicited.
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Union Trust Company
OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,662,551 19

AUTHORIZED TO ACT AS

Executor Administrator Guardian
Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

Allows interest on Deposits.

Receives Securities for Safe Keeping and
Collection of Income.

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COMPANY.

CAPITAL, \$2,500,000. SURPLUS, \$7,500,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee,

Assurance and Receiver.

Financial Agent for Individuals or

Corporations.

Interest Allowed on Individual and

Corporation Accounts.

Acts as Trustee of Corporation Mortgages.

Depository under Plans of Reorganization.

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Assumes entire charge of Real Estate.

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N. E. Cor. Broad and Chestnut Streets,
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TRUST CO.,

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OF NEW YORK

Mutual Life Building

Capital, \$2,000,000 Surplus, \$5,000,000

Interest paid on Check Accounts and on Certificates of Deposit

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COMPANY,

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OF THE CITY OF NEW YORK,

170 BROADWAY.

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Incorporated 1853.

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 SURPLUS AND UNDIVIDED PROFITS, . . . \$12,250,114 79

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Robert W. deForest,	Marshall Field,	B. Aymar Sands,	James Stillman,
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(Incorporated under the Trust Company Law of New Jersey.)

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ORGANIZED 1897.

NEW YORK:
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FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits
 OVER

\$9,000,000 00.

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Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. M. Coker Jr.,	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter,
	Thomas H. McCarter.

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MEMPHIS, TENNESSEE.

Capital and Surplus, \$825 000

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 JNO. H. WATKINS, *Vice-Pres. and Gen'l Mgr.*
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A General Bank and Trust Company
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Collections made in Tennessee, Arkansas
 and Mississippi.

THE EQUITABLE TRUST COMPANY,

CHICAGO.

CAPITAL PAID UP - - - - \$500,000
 SURPLUS - - - - - 300,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

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 MAURICE ROSENFIELD, J. H. WALSH,
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